Ohio Cities Gas

Descriptive Circular on Request

Chandler Bros. & Co.

1338 Chestnut St., Phila. 34 Pine St., New York

CAPITAL

WANTED. An investment security broker with ellentele and sales or-genization to handle the securities of a going manufacturing cancers, Capital required to expand business. P. O. Box 366, Lancaster, Pa.

TO THE HOLDERS OF THE GENERAL MORTGAGE SIX FER CENT TWENTY-YEAR SINKING FUND GOLD COLPON RONDS OF THE ARKANSAS NATURAL CAS COLPANY; Notice is hereby given by the Colonial Trust Company, trustee under the mortgage of the Arkansas Natural Gas the Colonial Trust Company, trustee, dated May Colonial Trust Company, the provisions of the thirty-tag fursions of the colonial C mounts to \$38,350.70. No tenders were needed after May 22, 1919. THE COLONIAL TRUST COMPANY, Trusty

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED

Fifty-Year Five Per Cent Gold Honds Notice is hereby given, pursuant to terms of the Mortiage dated July 1st 19 that the undersigned, as Trustee, will review seeled proposals up to 3:00 P. M. the 5th day of June, 1919, for the sale to the other as a property of the sale to the other than the sale to the sale to the sale than th It of bonds as above described, sufficient to use the sum of \$17.223.01. The under stened reserves the right to reject only or \$11 tenders. I tenders.

THE NEW YORK TRUST COMPANY.

Trustee, By B. G. CURTS, Secretary.

New York, May 1st, 1819.

CHARTER NOTICE NOTICE IS HEREBY GIVEN THAT vernor of the State of Pennsylvania of 26. A. D. 1919, by Joseph D. Hayes Harry Barnes, James H. Irvin, Georg Crawford and Hiram Holland, under the

G. EDWARD DICKERSON, Solici Annual Elections OFFICE OF THE UNITED GAS IM-PROVEMENT CO.

PROFESSION OF THE UNITED GAS IMPROVEMENT CO.
W. corner Broad and Arch sts.
Phil stelephia, April 14, 1919.
The annual meeting of the stockholders
the United Gas improvement Company
iii be held at the office of the company
iit west corner of Broad and Arch sts.
liladelphia, Monday, May 5, 1919, at 12
rock noon, when an election will be held
a president and six (6) directors to serve
the engulay year, and such after be transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 p. m. Wednesday April 23, 1919. until 10 a. m. Tuesday May 6, 1919.

G. W. CURRAN, Secretary.

GRAHAM LAND AND IMPROVE-MEST COMPANY 265 Presel Building, Philadelphia, April 20th, 1919.

Dividends THE CENTRAL NATIONAL BANK OF PHILADELPHIA

TWAL Y. CONRAD.

tained at above office and Zone Supply Offices following cities: Boston, New York Philladelphia, Baltimore, Newport News, Atlanta, Jeffersunville, Ind., Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Jeffersunville, Ind., Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Jeffersunville, Ind., Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Jeffersunville, Ind., Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Jeffersunville, Ind., Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta, Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta Chicago, St. Louis, New Orleans, San Antonio, Omain, Ed. Philladelphia, Baltimore, Newport News, Atlanta Chicago, LIVESTOCK QUOTATIONS

Chicago, May 3.—HOGS—Receipts, sad. Market mostly 15c to 20c 1 head. Market mostly 15c to 20c higher than yesterday's average. Too, \$20.75 insik \$20.35 \$20.65; heavy weight, \$20.60 \$20.75; insik \$20.35 \$20.65; heavy weight, \$20.60 \$20.75; medium weight, \$20.30 \$20.70; itch: yeight, \$20.80 \$20.60; itch: yeight, \$20.80 \$20.50; packing sows, smooth, \$10.75 \$20.25; packing sows, cough, \$18.75 \$20.75; organization of the yeight as the yeight and year to be a steers, at occors feeders and fat bulls steady to 25c lower, cows, beffers and bologna bulls mostly steady; yeal calves, 25c to 50c lower. SHEEP—Receipts, 2000 head. Compared with a week ago, choice, hand, wooled lambs, 25c to 40c higher heavy weights and shorn lambs mostly steady; sheep and yearlings steady to 25c higher.

Pittsburgh, May 3.— HOGS—Receipts, 1860 head, Market steady, Heavies and heavy yorkers, \$20.75 @ 20.95; light yorkers and pigs, \$19 @ 19.25.

SHEEP AND LAMBS—Receipts, 1500 head, Market steady, Top sheep, \$15.50; light with the property of the property o

**Rast Buffele, N. Y., May 3 — CATTLE—
Receipts, 500 head. Slow. Calves—Receipts, 350 head. Active and 50c lower.

60715 50.

HOGS—Receipts, 1200 head. Active, Pigs
70c higher; heavy mixed and yorkers, \$21.55;
Right yorkers and pigs, \$20; roughs, \$18.254;
18.50; stags, \$120 15.

**BHEEP AND LAMBS—Receipts, 4800 head. Lambs steady; others 25e to 50c lower. Clipped lambs, \$10.516, 15.56; 14.50; wethers, \$13.256; 14.50; wethers, \$13.256; 14.50; wethers, \$13.256; 14.50; wethers, \$13.256; 14.50; wethers, \$13.756; 15.50; 15.50; mixed sheep, \$12.756; mixed sheep, \$12.

Kansas City, May 3. — HOGS—Receipts. 2009 head. Market nominally stendy; understone strong to higher. Rulk of sales, \$19.80 et 29.29; heavies, \$19.300 et 29.20; heavies, \$19.200 et 29.20; heavies, \$19.300 et 29.20; heavies, \$19.300 et 29.20; heavies, \$19.300 et 29.20; heavies, \$19.300 et 29.20; stockers and feeder steers, \$19.20 et 29.20; heavies, \$19.300 et 29.20; heav

St. Icuis, May 3 — HOGS Receipts, 4500 beed, Steady Lights \$19.85% 20.35; cigs, 113.66% 20.35; cigs, 113.66% 20.60; heavy, 120.55% 20.65; cigs, 113.66% 18.50; helfers, 59.50% 1616; cave, \$10.50% 18.50; belfers, 59.50% 1616; caives, \$7,75.615.

SHEED—Receipts, 800, head, Steady Lambs, \$20.620,25; ewes, \$13.671,50.

New Delaware Charters Dover, Det., May 3.—Charters hied today. Marquette Ore Company, \$1.—600,000, to refine smelt and deal in and the question now is to what extent it has been carried to date.

In all sections, trade is broadening to have is a disposition to anticipate

RAILROAD EARNINGS

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STEEL MAKES ANOTHER GAIN ON THE NEW YORK EXCHANGE

Some Issues at New Top Levels-Westinghouse Continues in Demand—Coppers Strong

High Points in Today's Financial News

Steel common was in good demand again on New York Stock Exchange, showing absence of pressure caused by dropping extra dividends. Market generally indicated a strong position. Trading was large on the Curb, with prices higher. Corn advanced and cotton declined. Foreign exchange was dull, but steady. The New York weekly bank statement showed increases in average and actual loans and decreases in reserves. Bank clearings throughout the country were much above previous week and corresponding period of 1918.

New York, May 3. - The action of the stock market in the half day with which the week ended was typical of all pronounced bull movements, strength being shown in a number of issues, with violent advances in some stocks, but movements in the mass of securities narrow, although trading in all the unusually active and popular speculative issues was again on an extremely

This represented usual week end profit taking, offset by continued per sistent buying by institutions and individuals, with a demand consisting at times of inside accumulation for special purposes. This was most pronounced in P. Lorillard, which rose more than 8 points to above 167.

United States Steel was again in steady demand, crossing 99 and showing a gain of around 1 point, a movement which was regarded as evidence that unsettlement of the market position because of the dividend reduction has New high records were made by a number of stocks in which inside

buying was concentrated. Westinghouse, which has been in demand since the beginning of the week, made a further gain today of 3 points, crossing 55. Atlantic, Gulf and West Indies was the most active of the shipping group, ranging from 149% to 1541; Copper stocks were active and strong, with Utah Copper demanding

most attention, because of argent buying from which it rose 2 points to 781/2. American Tobacco rose 5 points to 2131/2. The bond market continued active and strong, with the fourth Liberty 414s responding to investment demand on a large scale, and making a further

Many railroad bonds were in urgent demand and there was a broadened market for a large number of the industrial issues at advancing prices.

WALL STREET TRADE | CURB TRADING LARGE IS IN LARGE VOLUME WITH PRICES HIGHER

Tendencies Continue Toward Savold Tire Becomes Prominent. Chesa & Ohio, 65% 65% 65% 65%

Stock sales today on the New York | New York, May 3,-Another day exchange totaled 775,400 shares.

Higher Price Levels-Bull

Elements in Control

afternoon is as follows: Price movements were mixed in to the beginning of the week. day's short session of the stock market.

although tendencies to higher tevels

Nearly all the stocks, which were Consol Gas.... 98

SALE OF GOVERNMENT-OWNED (NEW) thing like this: Steel and kindred Reports were current that the Whatto ob Boston. Scaled bids will be opened shares had been sold short rather per- len interests intend to utilize this corgoing up all along were to some extent beld back by those who were desirous advancing to 10%. Mining stocks were of realizing on their paper profits. Accordingly, there were cross currents which gave a spotty appearance to the Tonopah Divide sold at 9% to 9%. Int McNathra Marine 41% 40% 41½+1

surface movement of prices. The coppers were slow in opening, but they did well once started. Some of the oils were under pressure and some made substantial gains. Lower priced industrial issues were in con-sistent demand, including American Linseed, National Enameling and Allis Westinghouse Electric Chalmers. White Motors, Atlantic Gulf and Ameriean International made an exception

rial impairment, of underlying strength.

ment conditions. It is felt that the Italian matter will be adjusted, and it looked as though the Allies were alread; in consultation with that end in view. At least the British and American am bassadors at Rome were said to be making efforts in that direction, ndvance of the Rumanian forces into Hungary and their arrival at the gates of Budapest was an advent of good augury as forcing a wedge between the

Russian and Hungarian Bolsheviki. It is possible that at next week's Me conference on steel prices some agreement may be arrived at, although there is scant hope that such will be the use. Whatever the result may be, there are certain to be many pleased. one element with a resultant open mar-ket which is not small in numbers.

According to the trade journals, the According to the trade journals, the grounding of business have an increasingly brightening aspect. In many Go ingly brightening aspect. In many leading branches recovery from war depression has been pronounced. This has had the effect of strengthening confidence which is essential to sustained Commercial revival has had

Hudson, Robert K. Thistle, all of New In all sections, trade is broadening York. H. & H. Foundry and Machine and there is a disposition to anticipate any. Incorporated, \$1,000,000, to wants somewhat more freely without on business of iron founders, etc. B. Howard, Robert K. Thistle, all evidence of speculative tendencies accompanying the movement. Demand for crude materials has grown, building has become more brisk and collections have improved. Business failures are less than in recently recorded monthly

> Bank elearings this week totaled \$7 .-07 403 517,075,652, as compared with \$0.004. 114 700,275 had week, and \$6,255,020,075 in this week last year.

Cramps, Oils and Mining Stocks Strong

Chic Gt West, 934

Chic M & St P 301/2

do 6 p c pf. 67

Col & South . . 31 1/2 31

do deb 90

do pref

do pref 695% 695% 695%+ Chi R I &P te 271% 27 27 +

do pref 1278 10% 121/2+2

33.75

90 93

do pr 81% 81% 81% +1%

Int Mer Marine 413% 407% 411/2+ 1/4

Nev Con Copper 10 % 40 % 40 % 7 % N O T & M. 33 33 33 + ½
NY Air Brake 110 ½ 110 ½ 110 ½ 1½
N Y Central... 75 ¾ 75 75 ¾ + ½
N Y Chi & StL. 30 % 29 ¼ 29 ¼ + 1 ¼

Ray Con Cop. 20% 20% 20% + Reading ... 86% 85% 85% ... do 1st pref. 36 36 36 ... do 2d pref. 37 37 37 ...

Rep I & Stl. . 82% 82½ 82½+ do pref . . . 104 104 104 + Royal Dutch . 107% 106¼ 106¼-

*do pref110% 110

70%

35 - 34

was added in the trading on the Curb Chile Copper ... 2334 2214 2354+1 New York, May 3.—The New York market today to the 70,000,000-share Chino Cop Cop 37 Evening Sun's financial review this record of daily dealings which have Cluett-Peabody 75 been noted in that trading group since | Col Gas & El. 46

were much in evidence throughout, prominent in this huge volume of busi- Corn Products, 63% 63% 63% That is to say that the bull elements ness, made further gains today, with Crucible Steel, 72 were still decidedly in control. The Savold Tire becoming one of the most Cuba Ca Sugar 341/2 bears have not entirely given up their prominent features, advancing to 47. do pref ... 81 80° efforts to bring about a reaction, but a new high record. There was an urthey would seem to feel little confidence in their ability to do so.

The behavior of United States Steel.

99 yesterday and pushed through that price today. Trading was broad, embracing industrials and rails alike, and an advance to above 27. Philip Morris Gen Cigar Co. 71% was in large volume for a Saturday.

The situation appeared to be someaccumulation and advancing to 13%.

Gen Motors . 182½ 180% 181½-Reports were current that the Wha-

sistently on the strength of the develop- poration as a holding company in an Goodrich B F. 73% 73 ments at the quarterly meeting last important deal which will soon be an-Tuesday, but there was no real weak-nounced. Fisk Rubber Tire sold at 37 Gr N Or subs . 4414 44 441

Actna Explosives was again strong, Ins Cop 50% 491/2 50%+11/4

INDUSTRIALS

| | INDUSTRIALS | | | *do pref110% | | 1101/g | Г |
|----------|--|------------|---------|----------------------|---|------------|----|
| | 52.00 material 2010 | | s.close | Intern'l Paper 52% | 5236 | 52%+ % | I |
| | Actna Explosives 1014 | Ank 10% | 10% | Int Nickel 26 | 25% | 26 + % | 1 |
| 10 | Amer British Mfg 6 | 7 | | Jewel Tea 401/2 | | 4012+112 | ľ |
| d | Amer Writing Paper 414 | 4% | 426 | Kan City South 24 | 2334 | 23% | L |
| ٠, | Air Reduction | 55 | | Kelly Springfd 120 | 12714 | | l |
| - | Canadian Cae Co | 35 | 6.6 | | 32 | | L |
| n | Can 'er & Fds pref | 14() | F 10 | Kennecott Cop 33 | | 32% + % | L |
| - 5 | Chevrolet Motors | 310 | 20 | Keystne T & R 98% | 983_{8} | 08% | l. |
| e. | Cramo & Sons | 130 | 0.00 | Lack Steel 714 | 7114 | 7114+ % | B |
| | Carwen Tool 3 | 3 | 15 | Lehigh Valley 55% | 5534 | 5536+ 56 | ŀ |
| | Carbon Steel 90 | 95 | 6.6 | Lee Rub & T. 36% | 3514 | 36 - % | R |
| ır | Emerson Phonograph 4% | 125 | * * * | Lse-W Bis Co 54 | 53 | 54 +1% | li |
| | Lake Torpedoboat 2 | 27.74 | 27 | Lorillard P168 | 161 | 16778+876 | ľ |
| | Lehigh Coal Sales 80 Lima Loco 52 | 85 | 43 | Manh Shirt 107 | 106 | 107 -2 | 1 |
| | Maxim Munitions 16 | 14 | 0.750 | Max Mot 1st pf 68% | 68 | 68 —1 | Ŀ |
| 18 | National Aniline 32 N Y Shipbuilding 41 | 43 | 3214 | do 2d pref 30 1/8 | 100000000000000000000000000000000000000 | | ľ |
| n | North Am Paper Pulp 6% | 7 | 6.34 | | | 861/2+13/8 | |
| - | Otis Elevator 80 Peerless Motor 26 | 85 | Y Y | May Dp Stores 871/2 | | | |
| ı. | Poole Eng 20 | 50 | - 11 | Mex Petrol,1774 | 175% | | К |
| | Standard Motors 8 | 814 | 4.4 | Miami Con Cop 23 | 22% | 23 - 56 | B |
| (1) | Steel Alloys 5 | 819 | 111 | Midvale Steel . 45% | | 45% 十% | F |
| | Submarine | 16 | 15% | Min & St L nw 15' | 15 | 15 | Į. |
| - | Swift International | 13 | 61 14 | Mo, K & T 978 | | 9%+ % | 1 |
| 24 | Todd Shipbuilding | 106 | 200 | do pref 18% | 18% | 18% + ½ | ŀ |
| | Triangle Film | 1.74 | 1 % | Missouri Pac. 301/2 | 30 | 30% + % | L |
| 6. | I S Steamship 91 | 2.64 | 2.5 | do pref 56 | 56 | 56 - 18 | ı |
| it | United Motors 45 World Film 45 | 49 | | Montana P 69 | 69 | 69 + 1 | 1 |
| | Wright-Martin Air 3" | 314 | 2.5 | Nat Con & Cab 20% | 19 | 20% + % | l. |
| ie | STANDARD OIL STOC | 787.62 | 7 | Nat Ena & Std 62% | 60% | 62 +1% | |
| it | Dinois w | 185 | | National Lead. 751/4 | 100 | 7514 + 14 | |
| | Ohlo | 395 | | NRR of M 2d pf 10% | | | k |
| 3 | | 283 285 | 281 | | 1634 | | L |
| $V_{V'}$ | 5 M M CH | 27719 | 2.7.E | Nev Con Copper 16% | 10.74 | 165% + 5% | 10 |

| 8 16 62 13 104 1 14 49 | 15 % 61 % | Min & St L nw 15 Mo, K & T 97% do pref 18% Missouri Pac. 30½ do pref 56 Moutana P 69 | 15 18% 18% 30 56 69 | 15 | |
|---|---|---|------------------------------------|------------------|-----|
| 3 14 | \$4. | Nat Con & Cab 20% | 19 | 20%+ | |
| KS | . / | Nat Ena & Std 62% | 60% | 62 | -1 |
| 185 | 77 | National Lead. 751/2 | 7514 | 7514+ | |
| 283 | 112 | NRR of M 2d pt 10% | 10.7% | 10%- | - |
| 285 | 281 | Nev Con Copper 16% | 1644 | 1656- | - 1 |
| 385 | 718 | NOT & M 33 | | 33 - | + |
| ocks | | NY Air Brake 1101/2 1 | 11016 | $110\frac{1}{2}$ | - 1 |
| 14 | a | N Y Central 75% | 75 | 75% 4 | |
| 4819 | 48% | | 291/4 | 2914 | -1 |
| 10 | 954 | N Y Dock 32% | 3256 | 323, 4 | - |
| 3% | 3% | | | | |
| 30 | 29% | | | | |
| 134 | 132 | N Y Ont & W. 21% | 21.72 | 21 12 . | ٠. |
| 186 | 184 | Norf & West. 106 1 | 106 | 106 + | -1 |
| | 13 10d 11% 49% 49% 81% 185 895 725 725 00CKS 4812 90% 104 30 134 131 131 131 131 131 131 | 62 61 % 13 106 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 02 | 02 | 02 |

| refitt Oil 31% divest Refining 184 divest Refining 184 div Fuel 2 div Fuel 2 div Fuel 2 div Fuel 2 div Fuel 3 | 186 25 8% 58 58 8% | 31% 184 3 A 3 A 3 T A 5 T A 7 M | Norf & West 106 Nova Seo Stl., 65½ Oklahoma 10% Ohio Gas 46½ Ontario Silver 7½ Pan Am Pet . 85% | 106 65 101/2 461/4 71/2 | 106 +1 65 + 10½- 46½+ 7½+ |
|--|-----------------------------------|---|--|---|---|
| MINING STOCKS g Lodge tite New York 9 n Arisona 1 p S & Jerome 9 p S & Jerome 1 p S & Jer | 13 | 17 17 5 13% 45 | Penn R R 44% Peoria & E 7 Pere Marq 20% do pref 45 Phila Co 42% do pr 82% Pitts & West 37% Pierce Oil 25% Pierce Oil 25% Pitts Coal 57% Purita Al Sug 59 Pond Cr Cl 16 Pressed Stl Car 75% Pullman Pal C.119% Ray Con Cop 20% Reading 86% do 1st pref 36 do 2d pref 37 | 6% 19% 45 41% 86% 82% 51 25 51 87 50 16 75% 119% | 7 + 1014 - 1014 |

BONDS

NEW YORK STOCK SALES

140 Seab Air Line 9% 9 9% — 1/2 do pref 2014 2014 2014 + do pref 69 | 69 | 69 | 69 | Ajax Rubber . . 9214 | 9214 | 9214 | 4154 + Sears - Roebuck . 187 1/2 187 Allis-Chalm Co 411/2 Shattuck Ariz, 12% Sloss-Sh S&I, 53 39% 41%+2% Am Agr Chem. 112 1111/2 112 Am Beet Sug. . 815% 813% Am Can 55% 55% 55% 55% Am C & F Co. 96 96 96 + Am Cotton Oil. 58 57 57%+ S.Porto R Sug.179 Southern R R. 311/4 305/4 do pref..... Am Druggists.. 13¼ 12 Am Hide & L. 28 Studebaker ... Amer Int Corp. 89 Am Ice Sec.... Sup Steel..... 38% 38 Stromberg Car. 46% 44% do pref..... 72 Am Linseed . . . Tenn Cop & Ch 16% 16 do pref..... 97% Texas & Pac. . 45% Texas Co.....229½ 228 Tobacco Prods. 89% 89 Am Loco..... 761/2 Am Malt..... 2% Am Smelting.. 73% Tobacco Prous. 51/2 5 Tol St L West. 51/2 5 Tidewater Oil .. 235 Amer Snuff ... 126 126 126 Underwd Type..177 177 Am Sum Tob . 107 1/2 105 106%-Union Pacific., 132% 131% 131% + 14 Am Stl Fdry . 105 1/2 104 1/2 105 1/2 do pref 73 Am Sugar ...131 130 13034 Uni Alloy Stl... 45% 45% 45% 45% 45% Am Tel & Tel. . 103 1/4 103 1/4 103 1/4 + Uni Cig Stores.134 13324 13324 - % Am Tobacco . . 213 209 Uni Ry Invest. 141/2 141/4 141/4 ... pref new ...100% 100% 100% do pref 2914 29 USCIP&F., 26 251 Am Wool67% 67% do pref100 100 Am Writ P pf 46% 46 100 100 do pref 64 64 64 Am Z & Lead 18 II S Express 24 24 U S Ind Alco. 151 1/2 150 150 do pref 4814 481/c 481/4 U S Rubber, 100 Un Food Prod 78 981/2 981/4 -- 1 19 77 77 -- 1 Anaconda 62% 4114 As Dry Gds . 421/4 Asso Oil 85 S Smt & Ref 5015 Atchison 9416 9416 9416 U S Steel 991/4 981/2 981/4 + 1/2 do pref11718 117 At Coast Line, 97 97 97 At Glf & WI .154% 149% 154% Utah Copper . 79 Utah Sec Cor. 18 17% Bald Lo Co . . 93 1/4 92 1/4 92 1/4 Balt & O . . . 49 1/2 49 1/2 49 1/2 Va Car Chem . 685% 671% do pref1121/2 1121/2 1121/2 do pf 54 54 54 54 Barrett Co . . . 131 130 1301%— Beth Steel B . . 7414 731/2 733/4 + Wabash 97% . 91/2 West Maryld . 11% 11% 11% do 8 pc pf .110 Bklyn Rap Tr. 22 Booth Fish Co 23% Westing Mfg . 56% Burns Bros . . . 157 4 157 4 157 4-Wheel & LE . 101/2 White Motors , 6314 But & Sp Cop 23% 23 Wil Overland . 34% 34% 'al Petroleum. 28 +2 Woolworth ...1261/4 126 126 do pf 9934 9934 9934 4 1/2 Wor Pu & Ma. 68 6734 68 + 1/4 "al Packing Co 651/2 64% 651/4 anadian Pac. 166% 165 'ertain-teed Pd 48 Total sales reported on New York stock cker, 764,800 shares, commared with L. Cerro de Pasco 4014 4014

New York Bonds

#1000 High Low Close 134 Anglo-French 5s 97% 97% 97% 10 Am For Sec 5s 9911 9911 6 Ame Tel & Tel 5s 91 % 91 % 5 Brkln Rap Tr 5s 63½ 63½ 5 Cent Leather 5s 96 87% 87% 34 C & O &v 5s.... 89% 89% 3 C B & Q 4s.... 95% 95% 25 City of Paris 6s. 9814 100 1 Gen Elec 5s....100 100 2 Int Agr. 5s 821/2

290 Lib Bond 31/28.. 98.82 98.70 98.82 decreases in reserves. Demand 46 do conv 4s... 94.22 94.10 94.22 posites are higher. do 1st 4s 95.80 95.80 95.80 do 41/48 ... 95.56 95.50 95.56 do 2d 4148... 94.32 94.18 94.32 Loan do 4th 41/4s., 94.42 94.34 94.40 5 N Y C. & H 6s . 97% 97% 97% Re 22 Nor Pac 4s.... 8214 8214 11 Ore Short L 6s..1003 1003 1003 5 Penna 5s 168... 951% 951% 951% 25 South Pac ev 5s.10712 10712 10712 10 U S Rubber 5s., 88% 88% 88% 88% 25 U K of G B & I

51/2s new 1919, 994k 994k 994k 42 do 5% 1921.. 98% 98% 98% 1 do 5% s 1937... 90% 98% 98% 44 1/8 + 3/8 Total sales, \$8,504,000, 40 + 3/8 \$75,601,000, same period

Financial Briefs

The New York subtreasury gained % \$180,000 from the banks yesterday. There will be no session of the New York coffee and sugar exchange on May 6, the date of parade of the % Seventy-seventh Division.

LOCAL MINING STOCKS TONOPAH STOCKS

| | 32% + % | TONOPAH STOCKS | |
|----|--------------------------------|---------------------------------|---|
| | 08% | Jim Butler | • |
| ĺ | 71% + % | MacNamara | |
| i | 5576+ 56 | Mignah Extension 11 | |
| 1 | 36 - % | Montana Northern Star 09 | |
| | 54 + 1% | Rescue Eula | |
| | 167%+8% | GOLDFIELD STOCKS | |
| | 107 —2 | GOLDEBLID STOCKS | |
| | 68 —1 | Atlanta | |
| , | $30\frac{1}{8} + 1\frac{3}{8}$ | Booth 68 Diamondfield B B 62 | |
| | 8656 + 136 | Daisy | |
| Į. | 17616 - 66 | Mawara a | |
| • | 78 | Ore | |
| ś | 20 - 98 | Silver Pick | |
| í | 45 1/4 + 1/4 | Spearhead12 | |
| | 15 | MISCELLANEOUS | |
| Ċ | 976 + 16 | Arizona United | |
| ۲. | 100 | Nevada Wonder | |
| ŀ | 1004 1 12 | Tecopa Mining11 | |
| | | | |

NEW YORK COFFEE MARKET New York, May 3.—The market

opened very irregular, call prices being 15 points higher to 12 points lower. 14 It was believed that Brazil was a good buyer of December deliveries with some % few trade interests selling.

CHICAGO BUTTER AND EGGS Chicago, May 3.—BUTTER - Receipts, 7346 ibs. Extra, 55c; first, 53 #54 \(\frac{1}{2} \) c; seconds, tube, Extra, sec. 50 m52c. First, 50 m52c. Receipts, 38,787 cases, First, 41 5 0 43 kg; ordinary firsts, 40 m4 4tc. miscellaneous, 41 0 43c.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.01% an ounce, unchanged; in London at 4814d, unchanged.

Victory Notes Ready for Distribution delphia to date has distributed to banks \$19,150,000 of Victory notes for sale to cash subscribers. The deliveries include 125,000 \$50 notes amounting to \$6,250,000: 69,000 \$100 notes aggregating \$6,900,000, and 6000 \$1000 notes aggregating \$6,000,000. It is expected that the \$500 notes will be ready for distribution next week. The Reserve Bank is now receiving notes in sufficient quantity to meet any reasonable demand.

The second week of the Victory Loan campaign found the Federal Reserve Bank in about the same reserve position as the week before. The ratio of total reserve to net deposit and reserve note liability was 40.4 per cent as compared with 40.6 per cent the week before.

Bills discounted secured by government war obligations were \$480,938,544 as compared with \$182,168,851 the week before. Contingent liability

Fair Demand for Refined Sugars New York, May 3.—Refined sugars Royal Dutch., 10174, 1064, 1904,—154 are unchanged at De, less 2 per cent Saxons Motors 8 8 8 4 % for cash. Demand continues fair. Raws St. 1. San F. 2414, 2214, 2214, 174 are unchanged at 7.28c, delivered. The do pref . . . 3414, 3114, 3114, 334, Equalization Board, Inc., yesterday 18t 1. Swu. c. . 22 22 22 +1 purchase 11, 508 tons Posto Ricos for de pref . . . 3414, 3414, 3414, 1

Philadelphia Stocks

Close chge. 20 Allis-Ch .. 40 20 Allis-Ch . 40 40 22 Am Gas. 651/2 651/2 6514 ... 63 49% 100 Balt & O 49% 159 Brill J G 46% 2 do pref. 95 850 Gen Asph 69 95 67 95 250 do pref.102% 100% 102%+3% 25 Lk S Cor 19% 19% 19% - % 7 Leh Nav 67% 5536 80 Leh Val. 55% 123 Pa R R. 441/2 44% 44% ... 1 Penn Bk.290 290 290 60 Phila Co eum pf. 37 3614 37 + 200 Phil Elec 25% 25% 25% ... 70 P R T to 24% 24% 24% ... 66% 66% - 14 10 Ph Trac. 66% 160 Ph & W 160 Ph & W pref . 2914 2914 2914., 75 Ton Bel. 3 h 3 h 3 h 3 h 3 h 111 U G I . . . 6814 6814 6814 4 1260 U S Steel 9914 9814 9834 14 100 West Md 11% 11% 11% ... 521 W Cra'p.132 125 1 550 York Ry 7½ 7¼ 128

7 do pref 30% 30% 30% 30% 34 Total sules, 4750 shares, compared with 1103 shares vesterday; thus far this week, 50,577 shares, same period last week, 88,-538 shares. HONDS Net High Low Close chge \$2000 City 4s 1940 .. 96% 96% 96%+ % 4000 Lib Bond

71/2 ...

4th 41/4s 94.38 94.38 94.38+.12 1000 Nor Cent Rwy 5s.100% 100% 100% ... 1000 Phil Elec 1st 5s., 9314 9314 9314...

Local Bid and Asked

| | | | | | 4 |
|--|-----------|---------|-----------|---------|----|
| | Too | lay | Yest | erday | ŀ |
| 6 mm - 1 | ESHI | Asic | Relig. | WHE | |
| American Stores Buffalo & Susq | 200 | - 1 | 2200 | 24 | |
| Buffalo & Sunq | 79. | 7.3 | 63.86 | 70 | |
| do preferred | 51 | 55 | 6.4 | 53 | |
| do preferred Brill, J G | 445 | 47 | 44 | 4.5 | |
| Baldwin Electric Storage | 112 mg | 11/15 | \$127.14 | 9234 | |
| Slectric Stornze | 734 | 7.4 | 73 % | 74 | |
| deneral Asphalt | 61 N. O. | 6359 | 6161 | 67 | |
| of the second for monarch 1 | 4418 | 2.059 | | 100 % | |
| Covatores Televisions | 10 | 1.41.14 | 2.64 | 4 (1.1 | ľ |
| do professed | 4.92 | 50 | 4.60 | 10.10 | |
| do preferred | 116.70 | **** | 48 19% | 710.201 | ľ |
| Lehigh Nav | 117.7% | #11 | 67.78 | 2.17 | ŀ |
| Contract State | 10.12 | 0.8 | | 61.72 | Ľ |
| Johlan Valley | Trib Tile | 00% | 55 14 | 0.076 | Ŀ |
| behigh Valley Tr. | 14 | A | 14 | | ŀ |
| do preferred | 40.00 | 2.0 | 4.9 | | Ь |
| Pennsylvania | 4456 | 44.15 | 44.54 | 44.56 | ľ |
| Phila Electric | 25 4 | 25.04 | 25% | 25.34 | P |
| Phila Co | 4116 | 4234 | 4114 | 4214 | ŀ |
| Phila Co do 5 p c prof do 6 p c prof | 4413 | | 7.513 | | ı |
| do 6 n e pref | 2002.5 | 20.00 | 3614 | 9.2 | ł |
| | | 11.6 10 | 11.4 | | h |
| Reading Fonopah Belmont | N7-12 | 241 | 25 to | 200 | ŀ |
| Formula Belincer | 1244 | 17.34 | 1517.78 | 011 | Į. |
| Powers & Minimum. | 20.00 | 11.7 | 45.59 | 9.17 | Ь |
| Ponepah Mining | 23.15 | 25.5% | 45.18 | 2.33% | L |
| CHAOR Traction | 157.74 | 38% | | 38% | ľ |
| U G I | 44.5 | GS.54 | 68 | 6836 | L |
| United States Steel. | 2015 | 11836 | 9834 | DATE | ŀ. |
| Vm Cramp & Son. | 28 | 120 | 126 | 127 | ŀ |
| York Railway | 7.14 | 7.34 | 7 | 8 | b |
| do preferred | 30 | 31 | 30 | 32 | Г |
| | - | 44.4 | 44.44 | 45.0 | |

NEW YORK BANK STATEMENT

Increase in Average and Actual Loans-Reserves Lower New York, May 3 .- The New York

bank statement this week shows in- price. 821/2 creases in average and actual loans and

Details follow: AVERAGE

BIG GAIN IN BANK CLEARINGS

This Week Last Year ing houses in the United States for the a smaller area. Trade was only modweek ended today were \$7,317,975,552, erately active and selling developed on against \$6,904,760,275 last week, and the rise, \$5,255,020,075 this week last year, or May opened at 701/2 to 71c, against gain as compared with the corre- 70c at the end yesterday, and later sold sponding week in 1918 of 17 per cent. at 711/sc. July started at 711/4 to The total in Philadelphia was \$328,- 721/c, against 71%c at the close yes 748,937, against \$460,878,005 for the terday, and moved up to 72%. Sepsame period last year. Details follow:

| New York33.549.180.122 | 2.818.154.657 | 25.0 | Chicago | 482.806.548 | 440.878.0054 | 4.8 | Chicago | 482.806.548 | 440.878.0054 | 4.8 | Chicago | 482.806.548 | 440.878.0054 | 4.8 | Chicago | 482.806.548 | 480.878.0054 | 4.8 | Chicago | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | 482.806.548 | Total atl cities five days \$6,163,675,634 \$5,228,010,103+17.9 July ...51.60 51.75 51.35 51.60 51.50 one day 1,154,299,918 1,027,009,972+12,4 Total all cities for week \$7,317,975,552 \$6,255,020,075 + 17.0

MONEY-LENDING RATES PHILADELPHIA-Call, 5% per cent; time 5% @6 per cent. Commercial paper, three to six months, 5% @ 51/2 per cent; six months, 6 per cent.

LONDON.-Money is quoted at 31/8 per cent. Discount rates, short and three-month bills, 35% per cent.

FOREIGN EXCHANGE New York, May 3.—The foreign ex-

change market today was dull, but in the main, the tone held stendy. Sterling shaded slightly from the best of the week reached on Friday. French exchange was about a cent under Friday's final figure. Quotations were:

Demand sterling 4.67, cables 4.68. Franc cables 6.07, checks 6.09, Lire cables 7.49, checks 7.51. Swiss cables 4.94, checks 4.97. Guilder cables 40 k, checks 40 k. Pesetas cables 20.30, checks/20.20. Stockholm cables 26.70, checks 26.50. Christiania cables 25.80,

25.60. Copenhagen cables 24.90, checks 24.70.

The Federal Reserve Bank of Phila-delphia to date has distributed to banks

The second week of the Victory Loan.

week before. Contingent liability showed an increase from \$20,496,500 to \$35,216,500.

BANK CLEARINGS

CRAMP CERTIFICATES SOAR AGAIN ON LOCAL EXCHANGE

Advance 5 Points to New High Record of 132-J. G. Brill and General Asphalts Also Turn Upward

William Cramp trust certificates today continued their leadership on the Philadelphia Stock Exchange, scoring a sensational gain of 5 points to 132, a new high record price, before the first hour's trading was ended, with sales the largest recorded for any issue here, although not unusually heavy. J. G. Brill also turned upward, gaining 3% points to 46% on trifling transactions, and the preferred came out late at 95, up 4 points. Profit-taking sent Cramps back to 128 before the close, but demand was good at that level.

Naturally there was a wide discussion in the financial district as to the

Naturally there was a wide discussion in the financial district as to the reason for Cramps remarkable strength, which has carried the certificates up from a low of 75 about three months ago, but nothing new was heard to explain the demand. It was pointed out, however, that predictions made in some brokerage circles before the recent sharp upturn to the effect that the shares would rise to 130 and probably a higher figure had not been mere conjectures.

The local market generally was firm, although slow, and General Asphalt common and preferred each scored substantial gains. United Gas Improve-

ment moved up a little, but later declined 14. Other issues shading slightly were Philadelphia Traction and Lake Superior Corporation. York Railways Company developed more activity than it has shown for long time, declining ¼ early to 7¼, but later recovering the loss, with 55 shares changing hands. A reactionary tendency was also shown by the preferred shares of the same corporation, a small turnover causing a drop of ¾ from the last previous closing level. The inclination to lower levels for these

issues is thought by those in close touch with the company's affairs to reflect the falling off in riders since fares in York city have been increased to seven cents. Many persons are walking, rather than pay the increased fares an the use of bicycles becoming much more extensive among workers having los distances to travel to and from places of employment.

American Railways preferred, Philadelphia Electric and Rapid Transi certificates closed unchanged.

Steel and rails also held steady. Fourth Liberty Loan 41/4s advanced slightly.

ARE SCORED IN CORN

Unfavorable Weather and Ad- After Easier Start, List Becomes vance in Hogs Start Another

of the belt and an advance of 10 to 15 but after an easier start the list bepoints in hogs, started another buying came steadier. movement in the corn market at the able change of sentiment as to the probopening today and prices scored further able reduction in the area, but, on the

The undertone was nervous, however,

May opened at \$1.681/2 to \$1.60, against \$1.671/2 at the end yesterday, tonnage becomes available. and later sold at \$1.70. July started at \$1.67 1/2 @ 1.68, against \$1.65 %, yes the late morning, without fresh featerday's last price. September was quoted at \$1.64 to \$1.64% at the outset, against \$1.62%, yesterday's last

de being distributed in the United Kingdom, where the demand continues active and well in excess of all locations, ac-Clearances from Argentina are ex-

were on the buying side, due to the Total bank clearings of all the clear- wet weather and continued talk about

FURTHER GOOD GAINS TRADING IN COTTON

Buying Movement

Chicago, May 3. - Unfavorable weather, with rains over a large part cotton market continued light today,

and shortly after the start offerings Reports from the south showed enlarged, causing recessions from the continued active demand for the spi top. Trade was mixed. Feverish fluc- article, sales being reported officially tuations are expected until some sta- 20,000 bales, or at the rate of near

bilizing factor develops.

Only small amounts of the cereal are

pected to show further increases, if oading conditions are satisfactory. The cceipts here today were 135 cars. The receipts of wheat at Minneapolis today were 142 cars, against 145 cars

last year; at Duluth one car, against two cars; at Chicago ten cars, against five cars; at Winnipeg 334 cars, against of this week, was broken up by the Oats started firmer in sympathy with arrested and some have been expelled. Business 17 Per Cent Greater Than corn. Commission houses generally

tember started 1c higher, at 70%c, and later sold at 70%c. The receipts here

Indebtedness

Steady-Transactions Are Light New York, May 3 .- Trading in the

other hand, the trade seems to have become more confident as to prospects

for industrial activity. 125,000 bales a week. Some of thi cotton is going to domestic mills, bu most of it will be held for export when

The market ruled quiet and steady in ture. Covering for over the week-end and further demand from trade interests absorbed the comparatively small amount of offerings, and the close was

steady at a net decline of 2@12 points.

Army Revolt in Lisbon Balked Lisbon, May 3.- (By A. P.)-An attempted military revolt in Lisbon. which had been organized for Tuesday government. A number of persons were

Convert your supernuous Jewelry, Silver, etc. into cash and your cash

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paid for old and modern jewel-ry, diamonds, pearls and other precious stones. Silver, Tapes-tries, Oriental Porcelains and Antiques. JAMES ROBINSON

402 Madison Ave., at 47th St. New York City

Drovers and Merchants Bank

3014-3016 MARKET STREET

(Member of the Federal Reserve System) At the Close of Business, April 30th, 1919

RESOURCES Cash on Hand and in Bank \$285,611.43 Loans and Discounts 1,081,928.09 Undivided Profits.. Furniture and Fix-Bills Payable 250,000.00 2,319,45

Deposits ...1,371,945.93 225,000.00 166,150.00 119,317.76 Liberty Bonds Stocks and Bonds..

Capital Stock \$200,000.00 Surplus

\$1,880,326.73

55,000.00

3,380.80

\$1,880,326.73 SAMUEL GRAHAM, Jr., President. FRANK P. CLARK, First Vice President. CHARLES W. HALDEMAN, Second Vice President. ERNEST R. PATTON, Cashier. EUGENE J. BYRNE, Asst. Cashier.

SALT CREEK PRODUCERS

Wyoming's Leading Oil Producing Company This corporation, controlling the greater part of the Salt Creek

Wyoming, now has a production of 15,000 barrels of crude oil daily, all of which is taken by the Midwest Refining Company, As result of the merger of several producing properties into the SALT CREEK PRODUCERS' ASSOCIATION, economies of operation have been effected, while increased output of the field has been facilitated

ANTONIDES & CO.

First National Bank Bldg.

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