NEWS OF THE FINANCIAL WORLD—PHILADELPHIA STOCK AND BOND QUOTATIONS

PENN
NATIONAL BANK

179th DIVIDEND

The Directors have this day declared a Semi-annual dividend of eight (8) per cent, payable on the 6th day of May, 1919, to stockholders of record as of May 5th, 1919.

Capital Stock	$1,000,000
Surplus Fund	2,000,000
Undivided Profits	300,000
Resources	16,000,000

Safe Bonds for Investment
HALSEY, STUART & CO.
INCORPORATED—SUCCESSORS TO N. W. HALSEY & CO., CHICAGO
LAND TITLE BUILDING, PHILADELPHIA
CHICAGO NEW YORK BOSTON ST. LOUIS DETROIT MILWAUKEE

C. Elmer Wiegner, C. P. A.
Charles S. Rockey, C. P. A.
announce the formation of a Partnership for the practice of ACCOUNTANCY under the firm name of
Wiegner, Rockey & Co.
Certified Public Accountants
584-586 Drexel Bldg., Phila.
Lombard 1323

Spruce 343 Race 2552
Canadian Municipal Bonds
Bought—Sold—Quoted
FINCKE, BANGERT & CO.
Franklin Bank Bldg., Philadelphia
BOSTON NEW YORK

LIBERTY BONDS
BOUGHT and SOLD
Any Denominations
Samuel K. Phillips & Co.
507 CHESTNUT STREET
Members Philadelphia Stock Exchange

U. S. LIBERTY BONDS
$50, $100, $1000
BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT
Newburger, Henderson & Loeb
1410 CHESTNUT STREET
Members N. Y. and Phila. Stock Exchanges

FINANCIAL
Dividends

DICTOGRAPH PRODUCTS CORPORATION
At a meeting of the Board of Directors held May 1st a dividend of $2.00 a share was declared to stockholders of record as of June 30th, payable July 15th.
H. M. De LANOIE
Secretary

SOUTHWARK NATIONAL BANK
Philadelphia, May 5, 1919
The Directors have this day declared a semi-annual dividend of FOUR PER CENT (4%) and an extra dividend of TWO PER CENT (2%) payable on demand, free of all taxes.
E. H. WERT, Cashier

Special Meetings

CENTENNIAL MARKET COMPANY
NOTICE OF CALL OF STOCKHOLDERS' MEETING:
Notice is hereby given that a special meeting of the stockholders of the Centennial Market Company will be held on May twentieth, A. D. 1919, at twelve o'clock noon, at the office of John E. McCully, 1429 Chestnut st., Philadelphia, for the purpose of authorizing the dissolution of the corporation, and to direct the officers to execute all papers and instruments necessary to properly effectuate said dissolution.
DANIEL A. SNYDER, President.
(Attest) W. J. CUSTIS, Secretary.

PROPOSALS

SALE OF GOVERNMENT-OWNED (NEW) WRECKING BARS, SAW CLAMPS, MASON TROWELS AND BRICKLAYERS' CHISELS. Sealed bids will be opened 10 a. m. May 23, 1919, at War Dept. Surplus Property Div., Munitions Bldg., Washington, D. C., for following materials f. o. b. Warehouse, Chicago: 5000 wrecking bars, first quality, carbon tool steel, ⅝"x36", goose neck and claw, natural finish; 1000 saw clamps, length of jaw 9¼", height 10", japanned finish; 3000 mason trowels, first quality, size 11", Philadelphia pattern; bricklayers' chisels: 1250—3", 1250—3½", 1250—4", 1250—4½" cut. Particulars and special bid forms can be obtained upon application to above Office and Zone Supply Offices following cities: New York, Philadelphia, Baltimore, Chicago and St. Louis. Refer to S. P. D. No. 3600 GS.

SALE OF GOVERNMENT-OWNED (NEW) HAMMER HANDLES, MANURE FORKS, CANT HOOKS & BLACKSMITH PRITCHELS. Sealed bids will be opened 10 a. m. May 19, 1919, at Zone Supply Office, 461 8th ave., New York City for following materials: 5000 adz eye hammer handles, 12"—13"—14" inclusive; 1000 manure forks, 5-tine, long handle; 75 cant hooks, 4 ft. handle, steel hook; 3000 blacksmith pritchels, 12", first quality. Particulars and special bid forms can be obtained upon application to above Office and Zone Supply Offices following cities: Boston, Philadelphia, Baltimore. Refer to S. P. D. No. 3601 GS.

SEALED PROPOSALS WILL BE OPENED by the undersigned on Monday, May 12, 1919, at 11 a. m., for the sale of a number of second-hand turret lathes, screw machines, drill presses, etc., located at Frankford Arsenal, Phila., Pa. Machines can be examined and forms of proposals obtained at Frankford Arsenal.
P. J. O'SHAUGHNESSY,
Lt. Col., Ord. Dept., U. S. A., Salvage Officer, Frankford Arsenal, Phila., Pa.

GOSSIP OF THE STREET

VICTORY LOAN WORKERS CONTINUE OPTIMISTIC

Financial District Interested in Seeing Philadelphia Go "Over the Top"—Gossip of the Street

THE financial district seems devoid of anything in the form of news. Nothing is heard but talk about the Victory Loan and whether Philadelphia will "come under the wire" in as good form as has been done heretofore. Notwithstanding that stupendous work must be crowded into this week, every one connected with the campaign is most optimistic. No person for one moment speaks of possible failure.

Brokers early today expected considerable attention to be paid to the local stock market in this session on account of the closing for the day of the New York Stock Exchange. Brokers' offices will be open in this city not so much on account of the local exchange, but because many of them also do a banking business and are required by law to keep open. The working forces, however, will be reduced considerably.

* * *

When speaking of the $200,000,000 worth of railroad equipment which was ordered by the railroad administration and which the railroads now refuse to take off the government's hands or, rather, the hands of the equipment concerns which have manufactured it subject to orders and are holding it, a banker said it is not quite clear whether the refusal of the railroads is on account of the war prices at which they were ordered or because the roads are already overstocked. He said he could hardly credit the latter, as no matter how great the supply of empty cars on hand at present, the reports of prospects of the biggest harvest this country has ever experienced would insure the use of every idle car available and an extra supply as well. Besides, he declared that when the steel and other industries begin to get into their swing, as every one seems to anticipate, the first thing we will hear about will be a car famine.

He said he noticed a statement to the effect that the United States Government was about to make an arrangement with France and Great Britain relative to the railroad material and equipment ordered for them in this country during the war. This arrangement, he said, would make a liberal allowance from actual cost for material and equipment which had been in use and which France and Great Britain wish to purchase, but on equipment not yet delivered the full cost is to be paid. If then, he said, the difficulty in this country over the distribution of cars refused by the roads is on account of the war price being charged, why cannot the government treat the folks at home as liberally as she is treating France and Great Britain in this matter and make a liberal allowance for the high war prices?

Discuss Possibility of Industrial Board Quitting

A banker remarked that he was looking forward with a great deal of interest to the meeting of the steel manufacturers and the officials of the railroad administration at the Waldorf-Astoria, New York, on Thursday next. He said he understood that no members of the industrial board of the Department of Commerce are to be present, which may or may not in itself be significant, but he remarked that it is commonly reported that the resignations of all the members of that board were in the hands of Secretary Redfield for action when he saw fit. Financial opinion, he said, as far as he could see is in sympathy with the industrial board and opposed to the action of the railroad administration officials, whom they blame for holding up the business of the country through failure to accept the industrial board's recommendations in the matter of prices.

The general belief is, he said, that the stabilization plan should at least have had a trial if there was nothing better to suggest in its place at once, as there seems now not to have been. This banker said he would not be surprised if the railroad administration would again fail to agree with the steel men, and in that event he looked for the stabilized prices to go into effect at once, as he understood the steel men's patience is about exhausted.

Curbing Sale of "Bogus" Oil Stocks

There is a good deal of talk in the Street about the selling of bogus oil stocks, with the victims most numerous among the small holders of Liberty Bonds. In New York the matter has become so pronounced that the assistant district attorney has sounded a warning against the abuse. He said in his statement on the subject that no investor should buy oil stocks at this time except from a regular member of the Curb Market Association. The purchaser, he added, should make sure that the stock he contemplates buying was regularly listed and no purchases should be made from a canvasser.

He further advised that agents be required to make written statements about the stock they have to sell, so that in the event of a "crooked deal" developing the statement could be used as evidence.

There is also some talk of an investigation of "wildcat" details on the New York Curb, but no definite information could be had on this point.

* * *

A young man prominently connected with one of the old private banking and investment houses in this city has just returned from Europe, where he was in the aviation service.

To say that Germany was not beaten to her knees sounds very absurd to one who has been active on various parts of the front, he said. The most serious difficulty Germany labored under toward the close was the lack of small ammunition, in his opinion. He said he has taken long strips and clips of this small ammunition and knocked the bullets off the ends with a slight blow of a penknife. It was simply impossible, he added. Continuing, he said they seemed to have quite a fair supply of machine-gun ammunition, but of even the poor small-arm stuff described above they had not a twenty-four hours' supply when the armistice was signed.

Philadelphia Stocks

	High	Low	Close	Net chge.
50 Am Gas.	66	66	66	+ ½
13 Am Rys.	63	63	63	..
125 Brill J G	47	46	46	— ½
522 Elec Stor	75½	73¼	75¼	+1¾
2325 Gen Asph	73¼	72	73	+1¼
1387 do pref.	109	107	109	+2
1 Int Rys.	40	40	40	..
35 I C N A.	30⅛	30	30	..
245 Lk S Cor	20⅛	20⅛	20⅛	..
8 Leh Nav	69	68¾	68¾	+ ¼
77 Leh Val.	56¾	56⅝	56⅝	+ ¼
4 Minehill.	51	51	51	..
20 Midvale.	45¼	45¼	45¼	+ ⅜
1848 Pa R R.	44⅞	44½	44⅞	+ ⅜
100 Phila Co	41¼	41	41	+ ¼
180 do c'm pf	36¾	36⅝	36¾	— ¼
141 Phil Elec	25⅞	25⅞	25⅞	..
4 Ph Ger & N R R.	120	120	120	— 3
1725 P R T tc	24¾	24¼	24¾	+ ¼
38 Reading.	87	86¾	87	— ½
100 Ton Bel.	3¼	3⅛	3⅛	..
155 Ton Min	3⅛	3 1/16	3 1/16	— 1/16
50 Un Tract	38⅞	38⅞	38⅞	+ ⅞
2704 U G I.	70⅛	69⅛	69¾	+ ¾
125 W Cramp.	128	128	128	+ 2

BONDS

	High	Low	Close	Net chge.
$100 Am Gas & Elec	84	84	84	+ ½
8000 L V con 6s '28.	102⅝	101¼	102⅝	+ ⅛
1000 Leh Val Coal 5s.	100¼	100¼	100¼	+ ¼
550 Lib Bond 3½s.	98.40	98.30	98.40	..
150 2d 4¼s	94.30	94.10	94.10	—.30
1000 3d 4¼s	95.20	95.20	95.20	—.30
37000 4th 4¼s	94.44	94.10	94.42	+.02
100 Phil Elec 1st 5s.	93½	93½	93½	— ¼
1000 Phila & Erie 5s	99¼	99¼	99¼	..

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 231,481 bushels. The market was quiet. Quotations follow: Car lots in export elevator, government standard inspection, standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 1, red smutty, $2.36; No. 2, red winter, $2.36; No. 2 northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 2, red smutty, $2.33; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30; No. 3, red smutty, $2.29; No. 4, red, $2.30; No. 4, garlicky, $2.28; No. 4, smutty, $2.27; No. 4, garlicky, smutty, $2.26; No. 5, red, $2.28; No. 5, garlicky, $2.26; No. 5, smutty; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, 6808 bushels. The market was quiet and barely steady. We quote yellow in car lots for local trade, as to quality and location, at $1.78@1.82 per bushel.

OATS—Receipts, 32,061 bushels. There was little trading and the market ruled weak and lower. Offerings were moderate but ample. Quotations: Car lots as to location—No. 2 white, 80½@81c; standard white, 80@80½c; No. 3 white, 79@79½c; No. 4 white, 77½@78½c.

FLOUR—Receipts, 392 barrels and 1,061,367 lbs. in sacks. Trade was quiet and the market was largely nominal. The quotations: To arrive, per 196 lbs. in 140-lb. jute sacks—Winter straight, western, $11.50@11.75; nearby, $11.25@11.50; Kansas straight, $12.25@12.65; do, short patent, $13@13.50; spring, short patent, $13.50@13.90; do, patent, $13@13.50; do, first clear, $11@11.75.

RYE FLOUR was firmly held but quiet. We quote at $10@10.85 per bbl., in sacks, as to quality.

PROVISIONS

There was a fair jobbing demand and the market ruled firm. Quotations: Beef, in sets, smoked and air-dried, 48c; beef, knuckles and tenders, smoked and air-dried, 40c; pork, family, $55@56; hams, S. P. cured, loose, 35@35½c; do, skinned, loose, 34½@35½c; do, do, smoked, 36½@37½c; hams, boiled, boneless, 50c; picnic shoulders, S. P. cured, loose, 27½c; do, smoked, 28½c; bellies, in pickle, loose, 31c; breakfast bacon, 38c; lard, 32c.

REFINED SUGARS

The market was quiet but steady on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE—The market ruled firm, with demand readily absorbing the limited offerings. We quote: New York and Wisconsin, whole milk, current make, 32@32½c; New York and Wisconsin, whole milk, fancy held, 38@39c; specials higher; New York and Wisconsin, whole milk, fair to good, 36@37c.

BUTTER—The market was quiet but steady at the late decline. We quote: Solid-packed creamery, extras, 56c; higher-scoring goods, 57@58c, the latter for jobbing sales; extra firsts, 55c; firsts, 52@53c; seconds, 49@51c; sweet creamery, choice to fancy, 58@60c; do, fair to good, 53@54c; fancy bands of prints jobbing at 63@65c; fair to good, 52@61c.

EGGS—There was a good outlet for the limited offerings of desirable stock and prices advanced 15c per case. Quotations: Free cases, nearby firsts, $14.10 per crate; current receipts, $13.80; western extra firsts, $14.10; firsts, $13.80; fancy selected eggs jobbing at 52@54c per dozen.

POULTRY

LIVE—The market was quiet and fowls were again lower with more liberal offerings. Quotations: Fowls, via express, 39c; exceptional lots higher; spring chickens, broilers, not Leghorns, weighing 1½@1¾ lbs. apiece, 75@80c; White Leghorns, broilers, 55@65c; staggy old roosters, 25@28c; old roosters, 24@25c; Ducks, Pekin, 34@36c; do, Indian Runner, 28@30c; Geese, 22@25c; Pigeons, old, per pair, 55@60c; do, young, per pair, 45@50c.

DRESSED—The market was quiet with ample offerings at former rates. Quotations are as follows: Fowls, fresh-killed, dry-picked, in boxes—Weighing 5 lbs. and over apiece, 38c; weighing 3½@4 lbs., 39c; weighing 4 lbs., 36@37c; smaller sizes, 32@34c; fresh-killed, in bbls., fancy, dry-picked, weighing 5 lbs. and over apiece, 38c; weighing 3½@4½ lbs. apiece, 39c; smaller sizes, 32@34c; old roosters, dry-picked, 27c; spring ducks, Long Island, 44@46c; squabs, per dozen, white, weighing 11@12 lbs. per dozen, $8.75@9.50; do, do, weighing 9@10 lbs. per dozen, $7.75@8.50; do, do, weighing 8 lbs. per dozen, $6.50@7; do, do, 7 lbs. per dozen, $5@5.50; do, do, weighing 6@6½ lbs. per dozen, $3@3.50; dark, $1.50@2; small and No. 2, 75c@$2; weighing 6 to 6½ lbs. per dozen, $3@3.50.

FRESH FRUITS

Apples were in small supply and quiet, with offerings chiefly of unattractive stock. Strawberries were more plentiful and again easier. There was a moderate movement in other fruits at revised figures. Quotations: Apples, New York, per bbl., Baldwin, $8@10; Greening, $9@10; Russets, $7.50; Apples, Pennsylvania and Virginia, per bbl.—Ben Davis, $6@8; Gano, $7@9. Apples, western, per box, $1.75@3.40. Lemons, per box, $3@4.35. Oranges, Florida, per crate, $3.25@7.25; do, California, per box, $3.50@5.80. Grapefruit, per box, $1@8.25. Strawberries, southern, per quart, 15@25c.

VEGETABLES

New potatoes were more plentiful and weaker, but old of really fine quality ruled firm. Onions and cabbage ruled steady. Quotations: White potatoes, Maine, per 100 lbs., $2.65@2.75; white potatoes, Pennsylvania, No. 1, per 100 lbs., $2.60@2.75. White potatoes, New York, per 100 lbs., $2.50@2.65. White potatoes, Delaware and Maryland, per 100 lbs., $2.25@2.40. White potatoes, Florida, new, per bbl., No. 1, $8@8.50; No. 2, $5.75@7. Sweet potatoes, Jersey, per basket—No. 1, $2.50@2.75; No. 2, $2@2.25. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $7@9. Sweet potatoes, Delaware and Maryland, bushel-hampers—No. 1, $3@3.50; No. 2, $2@2.25. Cabbage, southern, per hamper, $3@3.25; do, do, per crate, $5@6.50; do, Norfolk, per bbl., $4@4.50. Onions, yellow, per 100-lb. bag, $5@6; do, Texas, new, per crate, $3.25@4.25.

UNITED GAS IMPROVEMENT IS ACTIVE AND ADVANCES

Leads Fairly Active Philadelphia Stock Market—General Asphalts, Cramps and Storage Battery Strong

Philadelphia stock trading was moderately active today, notwithstanding the fact that the New York markets were closed in honor of the Seventy-seventh Division from overseas, and price movements were mixed, but with important changes to higher levels.

United Gas Improvement became the leader early in the session by developing unusual activity and showing substantial strength, as had been predicted the latter part of last week, reflecting the report of its excellent position distributed by members of the exchange, and it advanced more than 1 point to as high as 70⅛, with only a slight reaction occurring on profit-taking in the afternoon. Further improvement in this issue is expected in brokers' offices and it is pointed out that the stock is cheap at its present level, considering the company's good dividend record and the market price as compared with a high of 77 last year.

Both classes of General Asphalt stock also claimed attention. The common advanced to a new high level of 73, a gain of 1¼ points, with a reaction in the afternoon, while the preferred rose 1 point to 108, the high mark touched in the spectacular movement about two months ago. Rapid Transit trust certificates were active also and held steady and unchanged most of the session, although they shaded slightly in the forenoon, and Union Traction was firm.

In the late trading Electric Storage Battery became prominent by advancing as much as 2 points to 75½, although only moderately active, and William Cramp certificates recovered 2 points to 128. J. G. Brill was slow and somewhat reactionary. Lake Superior held steady.

Railroad issues were irregular, with Pennsylvania showing more activity than it has for a long period, sales approaching 200 shares, while its price moved up to 44⅞. Reading Company, on the other hand, lost ½, but Lehigh Valley was firm.

In the bond division the activity of the fourth Liberty 4¼s, which held fairly steady, was the outstanding feature. Lehigh Valley new 6s showed fair momentum and were up a trifle after selling lower.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
American Stores	20	21	20	21
Baldwin	93	93½	93	93½
Buffalo & Susq	70	73	70	73
do preferred	51	52	51	52
Brill, J G	46	46½	46½	47
Electric Storage	75½	76	73½	73½
General Asphalt	73	73⅛	71½	71⅞
do preferred	109	109½	107	107½
Keystone Tele	9½	10½	9½	10½
do preferred	48	50	48	50
Lake Sup Corp	20	20¼	19⅞	20
Lehigh Navigation	68	69	68½	69
Lehigh Valley	56¼	56½	56	56½
Lehigh Val Tr pref	26	30	26	30
Penna R R	44⅞	44⅞	44⅝	44½
Phila Electric	25⅝	25¾	25½	25⅞
Phila Co	41⅝	41⅞	41	42
do 5 p c pref	29	..	29	..
do 6 p c pref	36⅞	37	36½	37
Phila R T t c	24⅝	25	24	24½
Reading Co	87	87½	87	87½
Tonopah Belmont	3⅛	3¼	3⅛	3¼
Tonopah Mining	3⅛	3⅜	3⅛	3¼
Union Traction	38⅝	39	38⅞	38⅞
U G I	69⅝	69⅝	68⅞	69¼
Wm Cramp & Sons	128	130	27	129
U S Steel	99	99½	99⅛	99⅞
York Railways	7⅞	9	7⅞	9
do preferred	30½	32	30½	32

Liverpool Cotton

Liverpool, May 6.—Spot cotton was in fair demand today with prices firm. Good middling, 18.35d; full-middling, 17.85d; middling, 17.25d; low middling, 15.70d; good ordinary, 14.05d; ordinary, 13.52. Sales, 6000 bales, including 5600 American. Receipts, 13,000 bales, including 5000 American. Futures closed quiet: May, 17.10d; July, 16.62d; September, 15.82d; October, 15.41d; January, 15.3d; March, 14.86d.

To Resume Trade in Cottonseed Oil

New York, May 6.—It is officially announced that trading in cottonseed oil futures on the New York Produce Exchange will be resumed on Thursday, May 8.

Financial Briefs

There has been placed on the regular list of the Philadelphia Stock Exchange additional stock or bonds of various companies as follows: $8700, Philadelphia Company common; $200, American Telephone and Telegraph stock; $21,500, American Telephone and Telegraph seven-year 6 per cent bonds and $168,300, Philadelphia Company 6 per cent preferred stock.

The annual meeting of the Philadelphia Bourse will be held at 3 p. m. Tuesday, May 13. Seven directors are to be elected to serve for three years.

Owing to the growth of its business, the firm of J. W. Sparks & Co. has taken additional office room in the Bourse.

MONEY-LENDING RATES

PHILADELPHIA—Call, 5¾ per cent; time 5¾@6 per cent. Commercial paper, three to six months, 5¼@5½ per cent; six months, 6 per cent.

Suspend Trading to Welcome Troops

New York, May 6.—Brokers and traders today joined in the elaborate "welcome-home" celebration given in honor of the returning Seventy-seventh Division from abroad. Therefore, no sessions were held on the New York Stock Exchange, on the Broad Street Curb or the produce, cotton, sugar and coffee exchanges.

RAIL EARNINGS MUCH BELOW GUARANTEE

Government's Loss in First Quarter of 1919 Placed $130,000,000

Washington, May 6.—The government's loss in operating the railroads for the first three months of this year was $130,000,000, according to earning figures of the so-called Class 1, or the larger roads, reported to the Interstate Commerce Commission and compiled by the Bureau of Railway Economics. During this period the railroads earned for the government $40,000,000, while the government was obligated under the railroad control act to pay the companies $170,000,000.

Earnings in March were about the same as in February, the reports indicated. Operating revenues were $376,345,000, or 2.9 per cent better than in March last year, and expenses were $346,770,000, or 22 per cent higher. Net revenues were $29,574,000, of which only $10,824,000 represented net operating income, which goes to offset the government's payments as compensation. The average compensation for March is calculated at about $68,000,000, making the government's loss in operating railroads in March approximately $57,000,000.

The $10,924,000 net income in March compares with $10,106,000 in February, and $18,783,000 in January.

For January, February and March, operating revenues were reported as $1,125,078,000, operating expenses as $1,031,756,000, net revenues as $93,321,000, and net operating income $39,814,000.

Eastern railroads were the only ones to show an actual deficit in net operating income in March, the deficit being $1,283,000. Western roads reported net operating income of $7,719,000, and southern roads a net operating income of $4,489,000.

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Wyoming's Leading Oil Producing Company

This corporation, controlling the greater part of the Salt Creek pool, 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.

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Investment Securities
First National Bank Bldg. Denver, Colo.

GAIN IN HOG PRICES STRENGTHENS CORN

Lively Liquidation in Evidence at Times—Weather Is Unfavorable—Oats Stronger

Chicago, May 6.—Fresh strength developed in the corn market today, largely owing to the ascent of hog values to a new top record. Unfavorable weather for plowing, planting and hauling tended also to lift corn prices.

Lively liquidation by holders, however, was in evidence at time, and there was much nervousness pending an address which the national wheat director, Julius H. Barnes, was scheduled to deliver here after midday.

Opening quotations, which ranged from ⅜c to 2½c higher, with July $1.66 to $1.68 and September $1.61½ to $1.62½, were followed by a sharp transient back and then by another decided upturn.

Oats were governed mainly by corn. After opening ⅜c off to a like advance, with July 70¼c to 71c, the market fluctuated both sides of yesterday's finish.

The market made a sharp bulge on covering by shorts during the afternoon. Prices closed strong, 3¼c to 4¼c net higher, with July $1.69¼ to $1.69½ and September $1.63¾ to $1.63⅞.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
July	1.66	1.69½	1.64½	1.69¼	1.66½
Sept	1.61½	1.64½	1.59	1.63¾	1.65⅝
Oats—					
July	70¼	71	69	70⅝	*69
Sept	68½	69½	67⅞	68¾	70
Lard—					
July	32.15	32.25	32.00	32.22	33.15
Sept	31.70	31.80	31.57	31.75	32.10
Ribs—					
May	28.95	28.95	28.75	28.92	†28.90
July	28.25	28.45	28.15	28.40	28.17
Pork—					
May		54.00	53.75	53.75	†53.70
July		52.07	51.90	52.00	51.50

*Bid. †Asked.

Corn Exchange Bank Dividend

Directors of the Corn Exchange National Bank today declared a dividend for the four months' period, from January 1 to April 30, at the regular rate of 20 per cent per annum, or $6.66 per share, payable on demand to stockholders as of record April 30. On January 2 a dividend for two months' period—November and December—was declared on the old stock so as to equalize the new and the old. Hereafter dividends will be declared at the regular dividend periods—first Tuesdays in May and November. The capital was increased about the first of the year from $1,000,000 to $2,000,000.

CHICAGO BUTTER AND EGGS

Chicago, May 6.—BUTTER—Unsettled. Creamery, 50@54½c.

EGGS—Higher. Receipts, 63,252 cases. Firsts, 42@44c; ordinary firsts, 40½@41½c; at mark, cases included, 42@43½c; storage packed, firsts, 44½@45c; extra, 45½@45½c.

LIVESTOCK QUOTATIONS

Chicago, May 6.—HOGS—Receipts, 29,000 head. Market mostly 5c to 25c higher than yesterday's average; top, $21.30—a new high record. Bulk, $21@21.20; heavy weight, $21.10@21.30; medium weight, $21@21.25; light weight, $20.75@21.25; heavy packing sows, smooth, $20.40@20.85; packing sows, rough, $19.50@20.35; pigs, $18.50@19.50.

CATTLE—Receipts, 19,000 head. Beef steers slow and 15c to 25c lower; butcher cattle steady to 15c lower; feeders and calves steady. Beef steers, medium and heavy weight, choice and prime, $17.50@19.75; medium and good, $13.75@17.75; common, $11.50@14.25; light weight, good and choice, $11.75@17.75; common and medium, $10.50@15.25; butcher cattle, heifers, $8@15; cows, $7.75@14.75; canners and cutters, $6@7.75; veal calves, light and handy weight, $13@14; feeder steers, $10.25@15.50; stocker steers, $8.50@13.75.

SHEEP—Receipts, 1600 head. Shorn lambs steady; bids on wooled lambs lower; sheep steady. Lambs, 84 pounds down, $18@20.25; 85 pounds up, $17.50@20.15; culls and common, $13@17.50; yearling wethers, $15@18.25; ewes, medium, good and choice, $12.25@15.65; culls and common, $6@12.25.

Pittsburgh, May 6.—HOGS—Receipts, 1000 head. Market steady. Heavies and heavy yorkers, $21.25@21.35; light yorkers, $20@20.25; pigs, $19.75@20.

SHEEP AND LAMBS—Receipts, 500 head. Market slower. Top sheep, $13; top lambs, $16.50, steady.

CALVES—Receipts, 300 head. Market steady. Top, $16.

East Buffalo, May 6.—CATTLE—Receipts, 150 head. Slow, barely steady.

CALVES—Receipts, 500 head. Steady; $6@16.50.

HOGS—Receipts, 2000 head; 25c higher. Heavy, mixed and yorkers, $21.75; light yorkers, $20.75@21; pigs, $20.75; roughs, $19@19.50; stags, $12@16.

St. Louis, Mo., May 6.—HOGS—Receipts, 11,500 head. Higher. Lights, $20.40@20.90; pigs, $15@19.75; butchers, $20.40@21.05; heavy, $20.85@21.10.

CATTLE—Receipts, 1500 head. Steady. Native steers, $11.50@18.50; yearling steers and heifers, $9.50@16; cows, $10.50@13.50; stockers and feeders, $10@13.50; calves, $7.75@15.50.

SHEEP—Receipts, 2800 head. Steady. Lambs, $15@19; ewes, $13@14.50.

Kansas City, Mo., May 6.—HOGS—Receipts, 16,000 head. Active, 15c to 30c higher than yesterday's average, mostly 25c higher. Packer top, $20.90; bulk of sales, $20.35@20.75; heavies, $20.75@20.90; medium weights, $20.40@20.85; lights, $19.75@20.60; light lights, $19@19.60; packing sows, $12.50@13.50; pigs, $14@19.25.

CATTLE—Receipts, 10,000 head and 800 calves. Beef cattle weak at yesterday's low time; butcher stock steady to strong; veal calves steady to 65c higher; feeders steady; stockers strong. Heavy beef steers, $12.85@18.75; light beef steers, $10.15@17.85; butcher cows and heifers, $6.65@15.25; canners and cutters, $5.25@6.60; veal calves, $8.75@12.75; stocker and feeder steers, $8.50@16.25.

SHEEP—Receipts, 8500 head. Opened active at steady to strong prices, but dragging later. Lambs, 84 lbs. down, $17.25@19.75; 85 lbs. and up, $16.75@19.25; culls and common, $11.75@16.50; ewes, medium to choice, $11.25@14.50; breeding ewes, $9.50@17.

Criticize Fish Profiteering

Boston, May 6.—Severe criticism of the conduct of the fish business in Boston and Massachusetts is contained in the report made to the Legislature by the special committee which has been investigating the subject since last June. The committee blames existing high prices upon the retail dealers. The largest share of war profits went into the hands of large wholesalers, it reports, but asserts that during the last sixty days the retail markets failed to register a drop in wholesale prices.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1919	1918	1917
Phila.	$57,452,739	$56,371,983	$55,984,396
Boston.	71,933,183	49,862,918	37,935,419

BUTTER, EGGS AND CHEESE

New York, May 6.—BUTTER firm. Receipts, none reported. Creamery, higher than extras, 56@56½c; creamery, extras (92 score), 55@55½c; firsts, 53½@54½c; packing stock, current make, No. 2, 43c.

EGGS firm. Receipts, none reported. Fresh-gathered extras, 47½@48c; fresh-gathered firsts, northern section, 44½@46c; do southern section, 43½@45c; state, Pennsylvania and nearby western hennery whites, fine to fancy, 52@53c; state, Pennsylvania and nearby hennery whites, ordinary to prime, 47@51c; state, Pennsylvania and nearby hennery browns, 49@50c; do gathered browns and mixed colors, 44@48c.

CHEESE firm. Receipts, none reported. State, current make, specials, 32@32½c; do, average run, 32c.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	98⅝	..
Panama registered 2s, 1936	98⅝	99½
Panama coupon 2s, 1938	98⅝	..
Panama registered 2s, 1938	98⅝	99½
Panama coupon 3s, 1961	90½	92
Panama registered 3s, 1961	90½	92
Philippine 4s, 1934	90	96
Philippine 4s, 1935	90	96
Philippine 4s, 1936	90	96
U S Gov coupon 2s, 1930	98⅝	99½
U S Gov registered 2s, 1930	98⅝	99½
U S Gov coupon 3s, 1946	89	92
U S Gov registered 3s, 1946	89	92
U S Gov coupon 4s, 1925	106½	106½

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.33	.35
MacNamara	.97	.99
Midway	.57	.61
Mizpah Extension	.12	.13
Montana	.23	.25
North Star	.09	.11
Rescue Eula	.20	.22
West End	1⅞	2

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.05	.06
Blue Bull	.03	.04
Booth	.08	.12
Diamondfield B B	.02	.03
Daisy	.03	.04
Kewanas	.05	.06
Oro	.02	.03
Silver Pick	.10	.12
Spearhead	.13	.15

MISCELLANEOUS

	Bid	Ask
Arizona United	.23	.25
Nevada Wonder	.53	.57
Tecopa Mining	.11	.13

Barnes Warns Grain Speculators

Chicago, May 6.—Julius H. Barnes, national wheat administrator, said in an address today to members of the Chicago Board of Trade that the act establishing the food administration gave authority to control trading in foodstuffs on exchanges to the extent of prohibiting future trading altogether. He said the act was still in effect and that his duty was imperative if demonstrated abuse should arise.

DIVIDENDS DECLARED

Second National Bank, semiannual of 7 per cent, payable today.

General Asphalt Company, quarterly of 1¼ per cent ($1.25) on preferred, payable June 2 to stock of record May 17. Transfer books will not be closed.

Northwestern National Bank, semiannual of 8 per cent, payable May 6 to stock of record May 5.

LLOYD

Lumber and Service.

"Job lots and bargains are all right when you are buying collars or shoestrings," said the Old Man to his junior partners, "but if we decide to build this year, *I want to know beforehand who is going to furnish the lumber.* If this new addition is to be finished by winter, we shall need something beside flooring and shingles—we have got to have SERVICE."

And so the Old Man insisted that all the lumber should come from Lloyd—for he had had experience; he had paid a high price for it.

Can you make use of his experience in *your* building plans, or do you feel that you must have some fresh experience of your own?

In a building operation everything must be on the spot at the right time. The first thing you need is SERVICE. The finest flooring in the world is of no use if when the men come to lay it you find it is stuck in a freight jam at Norfolk, Virginia.

The right kind of service avoids freight jams. When Uncle Sam was building, he called on us to help keep his lumber cars moving. So we have had a post-graduate course.

Fifty years' experience is at your service when you build, if you see that the lumber comes from LLOYD.

William M. Lloyd Company
ESTABLISHED 1868
29th Street and Ridge Avenue, Philadelphia

PHOTOPLAYS PHOTOPLAYS

T H E A T R E S
OWNED AND MANAGED BY MEMBERS OF
THE UNITED EXHIBITORS' ASSOCIATION

BELMONT 52D ABOVE MARKET — BRYANT WASHBURN in "SOMETHING TO DO"
CEDAR 60TH & CEDAR AVENUE — MARGUERITE CLARK in "THREE MEN AND A GIRL"
COLISEUM MARKET BETWEEN 59TH AND 60TH — VIVIAN MARTIN in "THE LITTLE COMRADE"
COLONIAL Gtn. & Maplewood Aves. 2:15 and 8:15 P. M. — GRACE DARMOND in "WHAT EVERY WOMAN WANTS"
EUREKA 40TH & MARKET STS. MATINEE DAILY — SHIRLEY MASON in "THE WINNING GIRL"
FRANKFORD 4715 Frankford Av. — HELEN EDDY in "THE TURN IN THE ROAD"
JEFFERSON 29TH AND DAUPHIN STS. MAT. DAILY — MONTAGU LOVE in "THE QUICKENING FLAME"
JUMBO FRONT ST. & GIRARD AVE. Jumbo Junction on Frankford "L" — DE MILLE'S "OLD WIVES FOR NEW"
LOCUST 52D AND LOCUST STREETS Mats. 1:30, 3:30. Evgs. 6:30 to 11 — ETHEL CLAYTON in "PETTIGREW'S GIRL"
NIXON 52D AND MARKET STS. 2:15, 7 and 9 — EARLE WILLIAMS in "THE USURPER"
PARK Ridge Ave. and Dauphin St. Mat. 2:15. Evg. 6:45 to 11 — CHARLES RAY in "THE SHERIFF'S SON"
RIVOLI 52D AND SANSOM STS. Matinee Daily — LUCILE LEE STEWART in "THE ELEVENTH COMMANDMENT"
STRAND GERMANTOWN AVE. AT VENANGO — JOHN BARRYMORE in "THE TEST OF HONOR"
WEST ALLEGHENY 25th and Allegheny — J. WARREN KERRIGAN'S "END OF THE GAME"

PHOTOPLAYS PHOTOPLAYS

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The following theatres obtain their pictures through the STANLEY Booking Corporation, which is a guarantee of early showing of the finest productions. Ask for the theatre in your locality obtaining pictures through the Stanley Booking Corporation.

Alhambra 12th, Morris & Passyunk Ave. Mat. Daily at 2; Evgs. 6:45 & 9. — CONSTANCE TALMADGE in "EXPERIMENTAL MARRIAGE"
APOLLO 52D AND THOMPSON STS. MATINEE DAILY — OLIVE THOMAS in "TOTON"
ARCADIA CHESTNUT Below 16TH 10 A. M. to 11:15 P. M. — LOUISE HUFF and ERNEST TRUEX in "OH, YOU WOMEN!"
BLUEBIRD BROAD STREET AND SUSQUEHANNA AVE. — MARGUERITE CLARK in "THREE MEN AND A GIRL"
BROADWAY Broad & Snyder Ave. 2, 6:45 & 9 P. M. — DOROTHY PHILLIPS in "HEART OF HUMANITY"
EMPRESS MAIN ST., MANAYUNK MATINEE DAILY — CHARLOTTE WALKER in "EVERY MOTHER'S SON"
FAIRMOUNT 26th & GIRARD Av. MATINEE DAILY — DOROTHY GISH in "PEPPY POLLY"
FAMILY THEATRE—1311 Market St. 9 A. M. to Midnight. — MARGUERITE CLARK in "THREE MEN AND A GIRL"
56TH ST. THEATRE—Below Spruce MATINEE DAILY — THEDA BARA in "SALOME"
GREAT NORTHERN Broad St. at Erie 2, 7 & 9 P. M. — SESSUE HAYAKAWA in "A COURAGEOUS COWARD"
IMPERIAL 60TH & WALNUT STS. Mats. 2:30. Evgs. 7 & 9 — DOROTHY PHILLIPS in "THE HEART OF HUMANITY"
LEADER 41ST & LANCASTER AVE. MATINEE DAILY — MARY PICKFORD in "CAPTAIN KIDD, JR."
LIBERTY BROAD & COLUMBIA AV. MATINEE DAILY — THEDA BARA in "THE LIGHT"
333 MARKET STREET THEATRE 9 A. M. to 11:15 P. M. — CARLYLE BLACKWELL in "HITTING THE TRAIL"
MODEL 425 SOUTH ST. Orchestra. Continuous 1 to 11. — KITTY GORDON in "THE SCAR"
OVERBROOK 63D & HAVERFORD AVE. — DOROTHY PHILLIPS in "HEART OF HUMANITY"
PALACE 1214 MARKET STREET 10 A. M. to 11:15 P. M. — LOUIS BENNISON in "THE ROAD CALLED STRAIGHT"
PLAZA BROAD AND PORTER STREETS — NAZIMOVA in "OUT OF THE FOG"
PRINCESS 1018 MARKET STREET 8:30 A. M. to 11:15 P. M. — MAY ALLISON in "ISLAND OF INTRIGUE"
REGENT MARKET ST. Below 17TH 11 A. M. to 11 P. M. — VIOLA DANA in "FALSE EVIDENCE"
RIALTO GERMANTOWN AVE. AT TULPEHOCKEN ST. — VIOLA DANA in "THE PARISIAN TIGRESS"
RUBY MARKET ST. BELOW 7TH 10 A. M. to 11:15 P. M. — DOROTHY DALTON in "EXTRAVAGANCE"
SAVOY 1211 MARKET STREET 8 A. M. TO MIDNIGHT — BERT LYTELL in "BLACKIE'S REDEMPTION"
STANLEY MARKET ABOVE 16TH 11:15 A. M. to 11:15 P. M. — DE MILLE'S "FOR BETTER, FOR WORSE"
VICTORIA MARKET ST. AB. 9TH 9 A. M. to 11:15 P. M. — HAROLD LOCKWOOD in "SHADOWS OF SUSPICION"
When in Atlantic City Visit the Colonial Theatre — FRANK KEENAN in "THE PUBLIC DEFENDER"