Strengthen Your Credit

by investing in the e s t Government Bond ever placed on the market. Patriotism and sound business judgment both prompt Americans to save and invest in the Victory Loan.

B. Leach & Co., Inc. Investment Securities 15 South Fourth Street

PHILA.

..... Convert your superfluous Jewelry, Silver, etc. into cash and your cash **VICTORY**

BONDS Highest Cash Prices

said for old and modern jewelry, diamonds, pearls and other precious stones. Silver, Tapes-tries, Oriental Porcelains and

JAMES ROBINSON 102 Madison Ave., at 47th St., New York City

CONTRACTOR OF THE PERSONS

HALSEY, STUART & CO. LAND TITLE BUILDING PHILADELPHIA NEW YORK BOSTON ST. LOUIS

MILWAUMER

PINANCIAL

TO THE HOLDERS OF THE GENERAL MORTGAGE SIX PER CENT TWENTY-LEAR SUNKING FUND GOLD COUPON AS COMPANY: Notice is better with RAL. THE COLONIAL TRUST COMPANY, Trusts

Room No. 154, City Hall, Philadelphia

JAMES M. HAZLETT.

PROPOSALS FOR GASOLINE, OILS

Constructing Quartermaster. New Cumberland, Pa. Scaled proposals It was in the more vulnerable beriand, Pa. Scaled proposals It was in the more vulnerable ceived here until I was in the bears concentrated and then pend for constructing two attacks and with a considerable measure after the proposal of the constructions of the construction of the co

Columbia Graphophone Manufacturing Co effective may be regarded as much COMMON DIVIDEND NO 5.
A quarterly dividend (No. 5) of \$2.50 in
mak and ene-twentieth (1.20) at a share in
common stock has been declared, navable
so July 1, 1919, on each share of the common stock has been declared, navable
mon stock of the Columbia Graphophone
Manufacturing Commany to stockholders of
record at the close of business June 10,
1919, Transfer books will not be closed.

object of which is to purchase, mortgage and deal in real contract and for any to lead to the purchase, to be a particular of the purpose of the purpose and privileges of the right possess and enjoy all the rights, and privileges of the said act of As and its surplements G. EDWARD DICKERSON.

628 South Sixteenth at

GOVERNMENT BONDS dire As. 1836 for coupon 2s. 1930 for registered 2s. 1930 for coupon 3s. 1946 ov registered 3s. 1946 day roupon. 4s. 1825 for registered 4s. 1925 Columbia 3-65s. 1924

RAILROAD EARNINGS SANTE PE SYSTEM

NEW YORK MARKET CLOSES WITH ADVANCES THE ORDER

Buying Orders Pour in Late and Cause Gains, Although Abrupt Adv Rumely ... 31 Breaks in Oils Had Weakened Nearly Entire List

High Points in Today's Financial News

Stock prices were generally lower early, with sharp breaks in petroleum issues, but buying wave brought advances near close. Curb prices receded, with Sinclair Gulf a feature, that issue dropping more than 20 points, then recovering. Corn and cotton were lower. Sterling was higher and francs declined to new low level in foreign exchange market. The weekly New York bank statement showed increases in average and actual loans, and deposits and a gain in average reserve, but a decrease in the actual Bank clearings throughout the country this week were above last week and corresponding period of 1918. Unfilled tonnage of the United States Steel Corporation on April 30 was today reported 629,887 tons less than on March 31. Bar silver rose in New York 5% cents to 111, a new top price.

New York, May 10. The speculative element is becoming accustomed to week end simply, which have become a feature of the violent movements which have been noted day after day in the stock market, but, in the two hours' trading today this violence consisted in abrupt breaks, especially in the oil stocks on the exchange and in the outside market.

Such a movement was partly foreshadowed in statements made last night by some important banking interests, who expressed the view that it was about time for the "oil bubble" to be punctured, and they believed that bullish operations must switch from the petroleum group to the steel stocks may be that banking pressure was exerted against the oils and banking accommodations withdrawn from a certain group of operators that had made a specialty of concentrated movements in the petroleum issues. One report was current that a brokerage firm, recently active in a

number of these issues, had found its affairs entangled. Texas Company yielded more than 6 points, selling down to 279%, in the early trading. Other oil stocks, including Royal Dutch of New York. Mexican Petroleum, Pan American and Sinelair lost 3 to 4 points during the first few minutes of trading, with later rallies extending from 1 to 2

The weakness in the netroleum group soon after the opening had an unsettling influence for a time all through the list, United States Steel, after selling at 100%, dropped to 99%, and then

United States Rubber sold down nearly 3 points to 9412, and the railroad stocks, which had been strong features during the week, showed a lack of demand and yielded 1 to 2 points. Before the market ended, however, the situation was essentially changed.

Buying orders came in from many sources and at the end of the half day an upward inovement was in order which made many stocks show material Studebaker then became a feature, advancing from 777, to 83,

Bonds were active, with a continued large supply of the fourth Liberty There was a good demand for the railroad and industrial bonds

REACTION IN WALL ST. SINCLAIR GULF DROPS CAUSES NO SURPRISE FAR, THEN RECOVERS

Greatest Changes Suffered by Wide Fluctuation in That Issue Consel Gas... 99 Speculative Stocks Which

Stock sales today on the New York

Were Most Aggressive

exchange totaled 985,500 shares.

ordinary bullish activity was not purretest ticularly surprising nor indeed a cause. the for undue auxiets

tions were suffered by those stocks of a violent as the decline had been. m. speculative stripe which had been to 2 points was the limit to the setback among the standard industrials and

The oils, for example, were not only benefit beariest losers, but were the first to be singled out. Texas Company dropped below 178, Royal Dutch to 111, is Graphophone Manufacturing Co.

Mexican Petroleum alone to 180, and General Asphalt sold in the singled out. Texas Company dropped below 178, Royal Dutch to 111, is Graphophone Manufacturing Co.

Mexican Petroleum alone to 180, and General Asphalt sold in the singled out. Texas Company dropped below 178, Royal Dutch to 111, is Graphophone Manufacturing Co.

Mexican Petroleum alone to 180, and General Asphalt sold in the singled out. Texas Company dropped below 178, Royal Dutch to 111, is Graphophone Manufacturing Co.

Mexican Petroleum alone to 180, and General Asphalt sold in the singled out. Texas Company dropped below 178, Royal Dutch to 111, is Texas Company dropped below 178, is Texas Company dropped belo Columbia Graphophone Manufacturing Co. Mexican Petroleum close to 180 and so the dividend (No. 5) of one and on. Steel was down not much more dividend (No. 5) of one and than a point. American Car and Founthe dry was one of the few strong issues. The coppers were fairly steady and there was but little change in the rails save in a few exceptional cases like Texas and Pacific, which under the

market itself. Short selling and realiz-C. W. WODDHOP
Treasurer. ing on paper profits went hand in hand. THE WEST PHILADELPHIA TITLE AND bull movement had definitely come to an

TRUST COMPANY
The Board of Directors has this day included a Sent-annual Directors has this day included a Sent-annual Divident of SIX (6)
THE CENT, clear of the myshid and 2
1019, to stockholders as registered on the plans for adding Congress in arriving Six (8)
1019, to stockholders as registered on the plans for adding Congress in arriving Six (8)
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1019, to stockholders as registered on the plans for adding Congress in arriving Six (8)
1019, to stockholders as registered as registered as registered as registered as registered COMPANY. TRUST Liberty Loan were all constructive fac

COMPANY.

Philladelphia, May 6, 1019
The Board of Directors has this day declared a seminanual dividend of 6%, paysable at once to stockholders of respirator of May 1. Checks will be matted
HARRY C. CORRETT.

Secretary

Secretary

Secretary

Rose of the first interest.

Wright-Martin Air.

STANDARD OII. STOCKS

Hillings

Onto

Stand Oil of California 288 203

Stand Oil of California 203

Sta there were some signs of stiffening all NOTICE IS HEREBY GIVEN THAT AN something of a disposition among marof Pennsylvania, on May 26, 5 Joseph D. Harrs, W. Harry, process as a wholesome resulting out process as a wholesome proceeding for the market, on the theory that such ocensional correctives might prevent the sort of crash which many have feured might come as the result of the pro-

inglat come as the result of the pro-let longed forward swing.

Sapulpa defining Sequences of the was evident that support was sincinited to thrown into the market in the second degree. the charter of an longed forward swing. he character seed it was evident that support was hour. In numerous cases rallies of n pany, for example, sold above 284 and having gone as low as 277%. Steel held close to par. Trading was extraordinarily animated, the turnover in the first half having been well in excess Goldfield Keyanas Goldfield Kewanas of half a million shares. Foreign exhering the million shares, the was featured by firmness in hount between West and Jegome Veride Jim Butter Turnba Extension Asked of half a million shares. Foreign exever touched. Liberty Bonds were Corn and outs were under henvy

considerable pressure. While the weather has been some thing of an adverse factor in general Ni business conditions, progress is visible in numerous lines despite it and despite also the preoccupation of business and banking interests in the Victory Liberty Loan campaign. Respectively. in numerous lines despite it and detory Liberty Loan campaign. Rejobbers' stocks have been SANTE FE SYSTEM

1919

Increase
allowed to become depleted and there
after takes 1,315,437

2,345,477

2,345,477

months gross \$2,354,570

after takes 8,170,327

2,389,471

months gross \$2,354,570

after takes 8,170,327

2,389,707

after takes 8,170,327

2,389,707

after takes 8,170,327

2,380,707

after takes 3,338,121

2,363,115

after takes 6,170,327

2,380,115

after takes 1,316,437

after takes 1

Is Feature on Curb—Cains Follow Declines

New York, May 10. The New York ket value of Sinclair Gulf suddenly col- Erie Evening Sun's financial review this lapsed, with a break of more than time in all the other netive issues. volving losses of 1 to 5 points, should There were virtually no buying orders Gaston Wms., 29

hour of trading in today's short session 42, had an advance to 61, with the Gt Nth Or, subs 45% 44%

World Film Wright Martin Air.

New York, May 10.-There was a spusm of uneasiness in the trading on Del & Hud .11034 11035 11035 the Curb this morning, when the mar- Dome Mines do 1st pref. . 281/2 twenty points in that stock in the first Fisher Body pf 9814 9814 few minutes, causing hurried selling for Federal M & S 14 in Sinclair Gulf when the market opened Gen Cigar Co. 71% 69% and some of the bear traders offered the Gen Motors191 stock down without making many transdo deb 90

After selling at 50, it broke to 43 Goodrich B F, 7112 7034 7034-114 one sale, but after a further loss to Great North pf 93% 93% movement back to above 60 just as Green-Can Cop 40 Hask & Barker 5414 5414

Losses of 2 to 3 points were sus- Int Agricul .. 23% pushed ahead most aggressively. One tained in nearly all the stocks in which Inspiration Cop 50% 501/2 504/4 . . there is active interest, with strength Inter-Cons Cor 4% 41/2

Houston Oil sold at 130 to 128, In- Int H C (new) 130 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 434 \(\frac{1}{4} \) ernational Petroleum at 34 \(\frac{1}{2} \) to 33 and Int Mer Marine 46 \(\frac{3}{4} \) 45 \(\frac{1}{4} \) 46 \(\frac{1}{2} \)— \(\frac{3}{4} \)

Mid Steel ... 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½

INDEPENDENT OIL STOCKS

2 244 Rep Ir & Stl 84% 83% 83% - %

NEW YORK STOCK SALES

do pref

do pref

Am Bosch

do pref

do pref

do pref .

Am Linseed

Am Smelting

Am Stl Fdry ...

Am Sugar.

Am Tobacco.

do pref.

Anaconda

Asso Oil

Atchison

do B Brk Rap Tr

Cal Petrol ...

do pref

Can Pacific

Cal Pack Co .

Butte C & Z Co 1016

Central Leath, 85% Cerro de Pasco 40%

Ches & Ohio .. 64% 64

Chi M & St P. 38% 38%

CRI&P 7 pc pf 79% 79%

Col Gas & Elec 47 1/4 461/4

Crucible Steel . 71% 69%

C C & St L 421/2

Chine Con Cpr 3714

Corn Products 62%

Cont Can

do pf

do of ...

do pref

hi Gt Westrn 91%

Butte & S Cop 231/2 22

Am Writ Ppf. 441/4 44

Am Zinc & Ld 17

Atl Birm & A 9

do pref

Am Loco

Am Int Corp .

Allis-Chalm Co 41

Am Agr Chem. 110

Am Beet Sugar 83%

Am C & F Co 98%

Am Cotton Oil. 55%

Am Hd & Lthr 29% 28

Am Druggists . 13

80 1/2

94

88

8714

.2121/6 212

9314

Atl Coast Line.100% 100% 100%-

Atl G & W 1 .1603/4 1643/4 168

Bald Leco Co . 921/2 911/4 Balt & Ohio / 497/8 491/8

Beth Steel ... 75% 75%

Barrett Co 7.133 133

87%

9736

5434

86%

6014

75%

6334

921/4

-13

133

33

6414 66

914

4214

141/4

2814

421/2+

621/8-

281/4--- 1/4

30% - 14

541/4 + 1/4

23% - 1%

41/4--- 1/4

14% 14% 14%

3374+

. 10% 10 10 - 14 17½ 16% 17 -1½

.... 36½ 36 36¼ — ¾ Cble 19 18¾ 19 + ¾

29% 3014- %

1256-

4514 45 4514 + 1/4

9% 10

18% 19% --

39% 39% 39% ...

32 + 36

105

8314 8416

.. 166 165¼ 166

Chandler Mots.153 1/2 149 1/2 153 1/2 + 5 1/2

Chi & Northw 96% 96% 96%-Chi R I & Ptc 26% 25% 26%-

Chile Copper, 23% 22% 23%+

14%

Max Motor .. 43% 41% 43% +11% do 1st pf .. 68% 68% 68% 68% -1%

May Dept Strs. 9314 92 92%+ %

Mex Petrol ... 183% 180% 180% +4%

Miami Con Cop 23% 23% 23% ...

do pref 553% 559% 559%-

Nt En & Stpd 62% 62% 62% --

National Lead. 74 74 74 — N RRofMx2d p 9% 9½ 9½— Neva Con Cop. 16% 16% 16%—

Nor Pacific... 94 93¼ 93¼ — Nova Sco Sti 61 61 61 —

Out Silver ... 8½ 7½ 8½+1 Pan Am Pet 93¾ 89 89¾ ... do pref ... 159 159 159 +3

Peo Gas & C. . 49% 491/2 49%-

Pitts & West 37 36% 36%-

Pierce-Arrow . 511/4 501/2 511/4+

Oklahoma 131/2 12

Penn Seab Steel 32 32

do pref105 105

Pullman Pal Cr1213/2 121 121

Ray Con Copr 201/2 201/4 201/4-

Reading 8614 8534 86 — 1 do 2d pref .. 38 38 38 +1

Line 9½ 9½ ... 20% 20 2

Pierce Oil ... 28 26

Peon R R ... 451 Peoria & East 10

Pere Marquet, 20

Philadelphia Co 40

do 2d pf ... 33% 33

Missouri Pac . 31

Nat Acme Nat Cn & Cble 19

94% 93%

2134 21

Adams Exp ... 371/2 371/4 371/4 Sears Roebuck 192 191% 192 Shattuck Ariz. 13 1/8 13 Sloss-Sheff 574 - 574-14 881/4 6714 6416 6516 Sinclair Oil . . 107% 107% 107% Southern R R. 30% 291/4 30 do pref 681/8 10914 10914 Stutz Mojors. 58% Sup Steel ... 40% 7716 82 791/4 813/4-21/4 871/2 Sup Steef 40% 40% 40% Teun Cop & Ch 151/2 14% ,15% 58% 54% 103% 103% 103% Texas & Pac. 497/8 9774 + 277 Texas Co 5434- 34 Tob Products.. 891/2 881/2 881/4 Transue Wms. 481/4 48 481/4 11616 117 Tidewater Oil 2491/2 2491/2 2491/2+2 Union Pacific. 1321/4 131 1/4 132 5214 + Utd Alloy Stl. 4614 Utd Cig Stores.133% 133 United Fruit ... 1831/6 181 1831/6 Utd Ry Invest, 1414 14 do pref..... 27% 27% 27%+ U S C I P & F 24% 24% 24%-62 do pref..... 62 Am Sum Tob. . 109 107% 100 U S Express. 8 Ind Alcoh.154% 151 1/4 154% +21 .134% 132% 133% U S Realty Imp 42% 42% 42% - % U S Rubber ... 97 94% 95% -1% Am Tel & Tel.10414 10334 10334 U S Rubber 97 do 1st pf...113 113 Uni Food Prod. 77¼ 76 113 U S Sm & R. 60% 60 U S Steel 100% 991/4 do pref 1141/2 1141/2 1141/2-6374 +Utah Copper 78 7714 78 50% +1% Utah Sec Corp. 1914 64%-17 Va-Car Chem. . 661/4 6346 94

Va Iron C & C 65 65 63.14 Wabash 10% 1014 10%do pf A 34 do pf B ... 22 West Maryld. 11% 111/2 West Pac West Pac 19 West Un Tel., 88 Wheel & L E. 10 Willys-Overld . 34% 33% Wilson Co . . . 85% 85 3474

Worth P & M 7112 70 . 701/6-+31/4 Total sales reported on New York stock tlear, 1,0.0,000 shares, compared with 1.759.800 shares yesterday; thus far this week, 7,451.700 shares, same period last week, 8,474.100 shares.

New York Bonds 1 Adams Exp 4s., 60 115 Anglo-Fr 5s ... 97 ra 9736 9734 10 Am For Sec 5s. 9918 0944 0944 5 Am Smelt 5s ... 90 3 Am T & T 58.. 91% 91% 91% 991/6 991/6 Atchisn cv 4s '60 94 1 Atl C L 4s 81 1 B & O 31/98 891/8 do 5s 801/6 12 do 4s . 94% 9436 1 Braden Cop Gs. . 94% 16 Bordeaux 6s ... 9954 5 Can Gov 5s 1921. 981/4 do 1931 98¼ 3 Cent Pacific 3½s 84½ 971/ 7 Chile 6s 8974 5 C & O 41/28.... 80%

5 Chi Gt West 4s. 611/2 611/2 611/2 14 Chi & Nw 5s '87,100 1 Chi B & Q 4s. 951/4 951/4 951/4 6 City of Paris 6s. 981/2 98% 12 Erie ev 4s Ser A 48 do ev 4s Ser B. 48% 481/2

485% do 48 671/4 671/4 67 15 45 Interh Met 41/4s, 3214, 3114, 311 40 K C Ft8 & M 48 69 1/2 2 Lehigh Val 68.. 1023/8 1023/8 1023/8 3 Lorillard 5s 92% 923492% 132 do cy 48..... 94 00 93 92 93 99 do 1st 4s..... 95.70 95.70 95.70 95.18 95.06 95.06 95.96 95.80 95.96 39 do 1st 44s... 1639 do 4th 41/4s... 94.11 93.94 93.94

981/2

17 Lyons 6s 99% 99% 99% 215 Marseilles 6s.... 101% 100% 101% 2 Midvale 5s 8014 8014 8014 1 Mo Pac W L 5s 1965 8714 8714 8714 1965 87 % 87 % 13 Mo Pac gen 4s 62 ½ 62 62 2 Nat En f sep 58, 96¼ 96¼ 96¼ 5 N Y C & H 3½8 72 72 72 72 98 24 do 6s 98 2 N Y Rwys 5s. . 12

2 N Y Rwys 5a 12 12 12 16 Nor Pac 4s 83% 83 83 83 83 83 80 & WR&N 4s 78 77½ 77½ 10 Pac Tel 5s 91% 91% 91% 91% 4 Pac Gas 5s 86% 86% 86% 86% 2 Penna 5s '08 95% 95% 95% 95% 95% 95% 95% 139 139 139 10 Pierce Oil 6s '20,139 52 do 6s '24....112 108¾ 110 2 Sinclair O W 7s.142 142 142 | 2 Sinclair O W 7s. 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142

7 So Rwy 4s ... 68% 68% 68% 1 do 5s 68½ 68½ 68½ 68½ 68½ 68½ 6U 8 Rubber 5s. 88% 88 88 64 U K of G B & I 5½s 1921 98% 98% 98% 44 do 5½s 1937, 99% 99½ 99½

Total sales, \$8,347,000, compared with \$12,389,000 yesterday; thus far this week, \$54,283,000; same period last week, \$79,091,000.

R. R. FINANCING PUZZLES

Bankers Say Drain on Their Funds checks. The general market was quite Has Become Too Great New York, May 10 .- With a view to

% obtaining relief at the earliest possible 4.6916. Ohio Gas 48% 46¼ 47¼-1½ moment from the burden of financing representatives of the railroads, bank-ers held a conference yesterday with the Association of Railway Executives in the offices of J. P. Morgan & Co. The bankers made it clear the drain

upon their resources caused by the necessity of advancing funds to the rail- 25.20. roads has become too great. They | 14 | suggested an organized effort be made to 24,30. do pref 81% 81% 81% 14 get the forthcoming Congress to expe-Is dite legislation which will replenish the revolving fund of the railroad admin-

Pierce Oil ... 28 26 2074 4
Pitts Coal ... 55 54½ 54½ + ¾ Bankers, in co-operation with the do pref ... 87 87 87 ... War Finance Corporation, have taken care of all the requirements of the railroads. aggregating about \$135,000,000.

Purity Aleg Sug 56 56 56 78 Of this total, \$60,000,000 was required. May 1. The balance is to be advanced in the course of the mouth. The banks furnished \$40,600,000 of the funds due May 1, of which amount \$34,000,000 was secured by notes with collateral and the balance by unsecured notes.

Drag River for Man in Camden

do pref103% 103% 103% + ¼ Royal Dutch...116% 111 111% -4% Royal Dut (n)117 111 111%-41/2 do pref ... 32 31½ 31½ ½ this morning. Herbert Jones, forest L Southwt 21½ 21½ 21½ ½ this men of the plant, said the man walked pany No. 38. It is thought the fire do pref ... 25½ 20 20 ½ ½ peared.

The damage was about \$100.

Philadelphia Stocks

Net 15 Brill J G 47 46 50 Cuba C S 36 1195 Elec Stor 75% - 75 1200 Gen Asph 72 520 do pref.109 230 I C N A 31 10014 10614-3% 30% 30% - 1/4 1585 Lk S Cor 20% 132 Leh Nav 70 200 Leh Val. 561/2 5634 2 L Schuyl 411/2 40 Midvale. 4534 4534 605 Pa R R. 451/4 45 5 Pa Salt. 901 Phil Elec 2516 25% 1150 P R T to 26% 5 Ph Tract 67 67 67 175 Reading. S6 2915 Ten Bel. 3% 850 Ton Min. 31/2 142 U G I... 701/2 701/8 800 U S Steel 99% 99% 99% 3 15 W Cra'p.123 123 123 —2

Total sales, 12,767 shares, compared with 26,235 shares yesterday; thus far this week, 108,401 shares; same period last week, 50,577 shares. \$2500 El & Pe High Low Close

Tr 4s., 69¼ 69 , 69 6s 1928.102% 102% 102% . . 8000 Lib Bond 4th 41/4 s 94.04 94.00 94.04-.08

2000 Phil Elec 1st 5s., 94 91 94 2000 Welsbach Co 5s.. 98

Total sales, \$13,500, compared with \$16, 300 yesterday; thus far this week, \$230,000 same period last week, \$238,900. Local Bid and Asked

01% 46 264, 38 264, 38 80 80 3 34, 80 4 401, 7 404, 904, 7 404, 904, 7 22, 126, 8 314, 33

GAIN IN BANK CLEARINGS

Business 8.3 Per Cent Greater Than

Same Week Last Year Total bank clearings of all the clear ing houses of the United States for the Reserve required. week ended today were \$7,605,055,727. against \$7,368,655,645 last week and \$6,470,850,465 this week last year, or a gain as compared with the same week in 1918 of 8.3 per cent. Total clearings in Philadelphia were \$332,626,280, against \$338,051,861 last year, a decrease of 1.6 per cent.

. \$4.844.010,495 \$4.369,208,002 10.9 885,497,618 820,149,577 8.6 Gold ... T'l all cities 5 days. \$5,729,308,113 \$5,189,358,479 10.4 All cities | day. 1.275.497.614 | 1.281.491.986 | 40.5 | Reserve Bank of New York T'l all cities for w'k. \$7,005,005,727 \$6,470,850,465 8.3 *Decrease.

MONEY-LENDING RATES PHILADELPHIA - Call, 5% per cent; time 5% @6 per cent. Com cial paper, three to six months, 5146 51/2 per cent; six months, 6 per cent.

Reserve Banks' Discount Rates (The first column gives the rates for Currency bank all periods up to and including a fifteenday maturity to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by government bonds or note.)

Com'l pas 16 to 5 15 days days

irregular.

Quotations were: Demand sterling 4.681/2, cables Franc cables 6.16, checks 6.18. Lire cables 7.57, checks 7.59. Swiss cables 4.90, checks 5.021/2. Guilder cables 3012, checks 3934 Pesetas cables 20,27, checks 20,18.

Ruble notes nominally higher 121/2@

Stockholm cables 25,90, checks 25,70,

BANK CLEARINGS Bank clearings today compared with corresponding last two years:
1917 1918 1917
Beston. 5.5.452,479 5.5.488,525 237,842,960
Phila 62,874,709 62,341,633 62,443,080
N. Tork.709.840,129

Commercial bar silver was quoted in New York today at \$1.11 an ounce, an advance of 54c.

BAR SILVER

Fire in Wissinoming Station The police of Camden are grappling Fire was discovered early today in for the body of a well dressed man who the coal pit at the Lardner's Point Saxon Motors. 81% 77% 8 + 1% is believed to have jumped from the pumping station, Wissinoming. An St L S F ... 231/2 221/2 223/2-11/4 wharf of the Camden Coke Works early alarm was turned in and the blaze was

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS LOCAL STOCK MARKET WEAK, BUT FEW ISSUES ARE ACTIVE

751/2-11/2 Tonopah-Belmont and Tonopah Mining Advance, but Close Lower-Lake Superior, Asphalts and Cramps Drop

> The Philadelphia stock market was weak in today's short session, reflecting sharp declines on the big board and also the extensive interest given the Vic-tory Loan campaign on the final day for subscriptions. Outside of a few leaders, however, business was on a small scale. Further interest was shown in mining shares, because of the continued rise

> in the price of bar silver and Topopah-Belmont was more active than apything se on the list, with that issue and Tonopah Mining each rising fractionally to new top levels for this year, but yielded later. Lake Superior continued to show fair momentum, although much quieter than in the previous session, but it reacted 4. following the course of Steel common, which was weak both here and in New

> Electric Storage Battery and both classes of General Asphalt stock were under pressure and yielded widely, although sales were only in moderate volume. Brill, United Gas Improvement, Pennsylvania Salt and Philadelphia. Traction closed unchanged. Rapid Transit certificates advanced slightly. Philadelphia Electric was firm but slow. Cramps came out late, off 2 points at 123, and Phiadelphia Company cumulative preferred yielded a trifle A small turnover of Midvale was recorded, with its price up % to 45%.
>
> Rails were irregular, Reading Company losing a fraction. Pennsylvania gain-

> ng slightly, but closing unchanged, and Lehigh Valley yielding a little. Little Schuylkill declined 2 points on a small sale. Governors of the Philadelphia Stock Exchange will probably be called early

> next week to act on closing the exchange on the day of the parade of the Iron Officials of railroads operating eastward from Chicago and St. Louis state that traffic conditions, while holding their own fairly well with recent weeks,

> show a large loss as compared with the period preceding the signing of the Business in the large industrial centers which are covered by these lines continues to hesitate because of the curtailment in the output of the large steel and iron mills as well as those depending upon the industry for their maintenance. It is predicted that this situation will prevail for some time unless prices for steel have been fixed on a basis which will satisfy the government and permit the latter to buy the necessary steel and iron to meet the requirements

> of the railroads in their rehabilitation plans. Officials of southern roads state that truffic is close to 25 per cent under a ear ago at this time and that while general merchandise and miscellaneous tonnage shows an irregular trend, it should not be expected that business in the south will approximate what it was during the war. Comparing with normal conditions, trade and traffic are favorable.

Increase in Average and Actua Loans-Average Reserves Higher New York, May 10 .- The New York bank statement this week shows reases in average and actual loans and again in average and decrease in actual reserves. Deposits are higher.

Details follow: AVERAGE \$5,009,105,000 \$86,768,000 Loans Net demand de Cash in vaults
Reserve in mem-ber banks
Reserve in state
banks and trust 8,681,00 549.568,000

.020,762,000 .121,927,000 .155,681,000 .88,914,000 .99,387,000 550,481,000 banks & trust

Іпетежне 28,315,300

ments 12
Gold
Currency, bank
notes
Deposits, Federal
Reserve Bank of
New York 21,347,000 *454,700 Reserve Bank of New York 214.885.700 1.780,400 New York 2.105.528.600 43.648.700 Reserve on deposit 312.567,300 9.269.800 Percentage of reserve 17.9; increase, 1. STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE Official discount rates at the twelve Loans, in vest-ments \$13.888.300 Federal Reserve banks were as follows:

64.046,900 *616.700 BUTTER, EGGS AND CHEESE

Poliadelphia
Cleveland
Richmond
Atlanta
Atlant

Rain Halts May-Day Festival Rain caused the abandonment of all outdoor features in the May Day Festival being held by the Haddonfield, N. J., Methodist Episcopal Church. concert by the Men's Bible Class Band. directed by George Watson, was given at the church and a supper was served late this afternoon. The baseball game Christiania cables 25.40, checks and a Maypole fete, in which hundreds 25.20. of children were expected to take part had to be abandoned.

NEW YORK BANK STATEMENT RECESSION IN COTTON FOLLOWS GOOD START

Wall St. Liquidation, Realizing and Southern Selling Orders Factors in Market

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS

New York, May 10.—The following temperatures were recorded in the cotton belt this morning: Oklahoma and Nashville. 32, Memphis, 54; Little Rock, Abliene. Chattanoogs. Meridian and Knoxville, 56; Sprevepori, San Antonio, Vickaburg and Alianta, 58; Galveston, 62; Montgomery and Thomasville, 64; Corous Chrisi' New Orleans. Pensacola and Augusta, 68; Savannah, 68; Wilminston and Jacksonville, 70; Tampa, 72. There was 1.64 inches of mecchitation at Oklahoma: 12 inch at Memphis; 08 inch at Pensacola; 28 inch at Memphis; 08 inch at Pensacola; 28 inch at Montgomery, 04 inch at Knoxville; 64 inch at Nashville; 29 inch at Augusta, 01 inch at Alianta and Charleston, and 02 inch at Savannah and Wilmington.

New York, May 10 .- Liquidation by Wall street, brought about by unsettled conditions in the stock market, realizing by commission houses and some selling orders from the South, led to recessions in cotton today after a firmer start.

Toward the end the tone improved offerings being checked by fears about over-Sunday weather in the belt and larger sales of the spot article in the

Reports from the goods trade were bullish, reflecting strength in all departments. Sales of print cloths at Fall River for the week amounted to 230,000 pieces and exceeded the production. The week-

end statistics were about a standoff and were not a factor. Trading throughout the session was not very active.

Late in the morning, local covering Leans and invest \$2.058,595,500 406,602,100 partial recovery. The close was steady gold \$12.227,000 582,800 at a net decline of 13@23 points. and renewed trade buying promoted a

Cotton Buyers and Sellers New York, May 10.-May-Grun-thal offered. July-Hartcorn, Kimball, Newman, Riordan and Cone bid: Burnett Orvis, Bartlett, Johnston and Cardoza offered. October - Kieffer, Schley, Cone, Johnston, McFadden, Wenman, Newman and Martin bid; Downs, Sellar, Erwin, Cassard, R. Hubbard, Jay, Hyman, Waters and Montgomery offered. December-Sigel hid: Hartcorn offered January-Schley and Steinbacher bid; Wieck

No Change in Refined Sugars New York, May 10.-Refined sugare are unchanged at the less 2 per cent for cash. Raws are unchanged at 7.28c, de livered.



THOS. SAVILL'S SONS

MERCHANTS:

If you are a grocer, druggist, hardware dealer, tobacconist, clothler, furnisher, joweler—Dy kind of a storekeeper—you shouldn't wait another day before subscribing to the Retail Public Ledger—the new twice-s-month periodical for merchants only. Subscribers say they have been waiting for it for years. Not a trade-paper, but an inspiring news-magazine that interestingly tells all sorts of things that merchants want to know. Business problems—salesmanship, buying, accounting, the handling and training of help, credits, delivering, advertising, collections—the Retail Public Ledger tells how they are all being solved in successful stores. Entertaining fiction dealing with the sentiment and drama of storekeeping, anecdotes, verse, photographs, news of hig movements for merchants' benefit—three pleasant hours of entertaining, helpful reading in every issue. Subscription price. 10 cents a copy, ONE DOLLAR a year (24 issues). Just slip a dellar into an envelope, with your letterhead or name and address plainly written, and it will be sent on the first and third Tuesdays of every month for a year. Address Retail Public Ledger, 220 Public Ledger Building, Philadelphia, Fa. Do it now!