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FINANCIAL

Annual Meetings

THE SIXTY FOURTH ANNUAL Meeting of the Contributors to THE HOME FOR DESTITUTE COLORED CHILDREN will be held at the Home, 54th and Berks sts., on Second-day, Fifth Month 26th, 1919, at 3 p. m.
The regular meeting of the Board of Managers and Trustees will be held at 4 p. m. EDWARD R. LONGSTRETH, Secy.

ANNUAL MEETING OF THE Babies' Hospital of Philadelphia will be held on Monday, June 9th, at the Dispensary Building, 334 South Ninth Street, at 4 p. m., for the election of officers for the ensuing year and for such other business as may properly come before the meeting.
WILLIAM M. BRADLEY, M. D., Secretary.

Annual Elections

READING COMPANY
General Office, Reading Terminal, Philadelphia, May 20, 1919.
Notice is hereby given that the annual election of stockholders of Reading Company to elect nine Directors will take place in Room No. 423, Reading Terminal, Twelfth and Market sts., in the City of Philadelphia, on Tuesday, June 3, 1919, at twelve o'clock noon.
By order of the Board of Directors,
JAY V. HARE, Secretary.

Special Meetings

A SPECIAL MEETING OF THE Stockholders of the SECOND GIRARD AVENUE BUILDING ASSOCIATION of Philadelphia, Pa., will be held Monday, May 26th, 1919, at Temple Hall, N. W. cor. 11th st. and Girard ave., second floor, at 8 p. m., to vote upon the proposed amendment to the Bylaws.
JOHN C. JOCHER, Jr., President.
ROBERT J. MILLER, Secretary.

MERCANTILE MARINE SALE MAKES MARKET IRREGULAR

Shipping Issues Sell Off, Although Close of British Deal Is Considered Good News—Baldwin Strong

High Points in Today's Financial News

Weakness of marine issues, caused by selling on announcement of closing of British tonnage sale plans, made New York stock market irregular. Curb prices held fairly steady. Corn yielded late on profit-taking after being strong. Cotton showed unsettlement and was inclined downward. Foreign exchange market was erratic, with further declines for francs and sterling. Bar silver was lower in London, and dropped sharply in New York. Exports from the United States in April were reported to have been larger than during any previous month on record.

New York, May 21.—That the stock market under bull conditions does not take to good news kindly was clearly indicated in the action of the Mercantile Marine issues today. With the news out for which the Street has been waiting for more than a year, those issues were pressed on the market in large blocks and became so weak as to unsettle the entire list. Marine common sold down more than 8 points to 46¾, following excited trading at the opening, and the preferred, which made an advance of 2 points to 127½ in the initial trading, sold down to 122⅝. American International moved in the same way, ranging from 94½ to 92¼.

There were many brisk advances in other groups of stocks during the first half of the day, with attention demanded by the petroleum issues, because of vigorous buying of these stocks. Pan American moving up 4 points to 97 and gains of more than 2 points were made in both Royal Dutch and Mexican Petroleum, while Sinclair rose about 2 points to 67.

These gains were followed by sharp recessions, however, when the selling in the Marine issues was most pronounced.

United States Steel common reflected absorption during a good part of the day, advancing ⅝ to 103⅛, but yielded to 102 when the general decline occurred in the afternoon. Baldwin Locomotive was one of the strongest features, ranging from 99⅞ to 101¾, and after losing near the close it became a strong feature in the final trading, when it sold at a new high for the day.

The traction stocks were strong. Brooklyn Rapid Transit and Interborough preferred moving up more than 3 points around midday. Many specialties made gains of from 2 to 4 points, but yielded from the high levels.

Trading in the bond market was on a more extensive scale than has been noted in recent times. The highest importance was naturally attached to the continued heavy buying of the Liberty issues, which carried the fourth 4¼s up to 94.90 with pronounced strength also shown in many of the other Liberty issues.

International Mercantile Marine advanced to above 105, but later reacted to 104¼. There was heavy trading in Interborough 5s and Brooklyn Rapid Transit 7s, at substantial advances, and some of the railroad issues moved up 1 per cent or more.

OILS TAKE THE LEAD IN WALL ST. TRADING

Leathers, Motors and Tractions in Good Form—Steel and Rails Neglected

New York, May 21.—The New York Evening Sun's financial review this afternoon is as follows:

That Wall street was rather agreeably surprised at the tenor of the President's message to Congress and at the nature of some of Mr. Wilson's recommendations was further in evidence in today's stock market.

There was increased buying power in the industrial list with the oils taking the lead and the leathers, motors and tractions in the best of form. Royal Dutch and Pan American Petroleum were bid up with spirit and rumors were heard of a possibility of the former acquiring control of the latter. Interborough Consolidated, common and preferred, Brooklyn Rapid Transit and Third avenue were buoyant.

This prompted the mental inquiry as to whether the "politicians" were again taking a flyer in those issues since the questionable proceeding along the same line last week was so very successful. Perhaps the legendary course on the principle of "three times and out" will be followed in this case, although it should not be overlooked that "three times" often fails to absorb the supply of human gullibility.

Trading was in large volume for the first hour or so, but thereafter it subsided materially without appreciably impairing the technical position. The steel and rail lists were to a large extent neglected and price changes were insignificant. Much the same could be said of the coppers and equipments. The shipping group was a house divided. Marine common was weak. The preferred had some strong moments, but the net change in the first three hours was slight. Atlantic Gulf, on the other hand, was distinctly strong, gaining more than five points, and American International added more than a point to its previous closing level.

The reason for such a line of cleavage was obvious enough. Nobody knows whether the International Mercantile Marine will continue in business or not, except those who won't tell. Nor can it be known until the stockholders take action on the sale of the British subsidiaries' ships, which will not be until June 16. This situation leaves the common stock up in the air, as it were. The preferred has at least its 57 per cent in accumulated dividends to anticipate and the 6 per cent bonds are callable at 110 in any event. Those bonds advanced to 105⅞, with some fractional reaction later.

Further weakness in the marines and slipping away of the list as a whole featured the afternoon trading. Half or more of the gains of those issues which had been strongest were canceled. Marine common sold below 47, a loss of more than 8 points. This heavy selling had an unsettling effect everywhere, and the bears were not slow in taking advantage of it. Factors which also played into their hands were unofficial reports that the German Government had decided not to sign the treaty, and that there was discontent within Allies circles with the peace terms.

Although there is scant sign as yet that a real buying movement has begun in the steel industry, the Iron Age, in weighing the various reports which have come to it, concludes that "pressure is gathering to such an extent that heavy purchasing cannot be long delayed."

The foreign exchange market was erratic with further but more moderate declines in sterling and francs, the one to $4.62¼ and the other to 6.67 francs to the dollar. Lire, however, dropped 15 points to 8.47 lire to the dollar. Kroner were down 20 points and the other neutral exchanges receded slightly.

There was little to call for comment in the money situation. Call loans were quoted at 5 to 6 per cent. Time funds were unchanged.

Cotton was unsettled and a bit heavy.

DECLINES AND GAINS BALANCE CURB LIST

Market Steady, Without Violent Fluctuations—Two New Issues Make Appearance

New York, May 21.—Two new stocks appeared on the Broad Street Curb today and both of them were traded in on a large scale. One was Ertel Oil Company, which ranged from 7½ to 8⅝ with transactions of more than 80,000 shares. The other was the New Farrell Coal Company, in which 50,000 shares were traded in at 60 to 52½.

The general market was steady without any violent fluctuations, some issues showing moderate declines and others making fair gains.

Inter-Continental Petroleum was a weak feature, selling down from 29½ to 28½. Libby, McNeill & Libby was traded in at 30½ to 30 and Swift International sold at 60 to 58½.

Houston was the leader of the petroleum group, advancing during the forenoon from 129 to 133. Submarine Boat, which was strong in the last few days, reacted from 17 to 16. There was heavy trading in United Profit Sharing, which advanced from 2 1-16 to 2½.

Nipissing was steady, selling at 12¼. Savold Tire ranged from 57 to 58½ and New York Savold sold at 55½ to 57. Wright Martin sold at 5 to 5¼.

Boone Oil was heavy, falling from 13½ to 10.

INDUSTRIALS

	Bid	Ask	Yest close (sale)
Aetna Explosives	10⅝	11	11
Am Brit Mfg	6	8	5
Am Marconi	4½	4¾	4¾
American Writing Paper	6½	7½	
Air Reduction	58	62	
Canadian Car Co	25	35	
Con Car & Fdy pfd	80	90	
Charcoal Iron	6	8	
Chevrolet Motors	220	260	
Cramp	120	125	
Curtiss Aeroplane	16	19	
Carwen Tool	3	5	
Carbon Steel	90	95	
Emerson Phonograph	6½		
Hendee Mfg	17	25	
Lake Torp Boat	2	2½	
Lehigh Coal Sales	87	90	
Lima Loco	50	53	
Maxim Munitions	⅛	¼	
Nat Aniline	38½	38	33½
N Y Shipbuilding	39	42	
North Am Paper Pulp	5¾	6	
Otis Elevator	80	85	
Peerless Motor	37	38	
Poole Eng	30	50	
Scripps Booth	30	50	
Standard Motors	6½	7½	
Steel Alloys	5	8	
Submarine	16	17	16¾
Swift Inter	58	60	59¼
St Joseph Lead	13	14	
Todd Shipbuilding	106	108	
Triangle Film	1⅝	1½	
United Profit Sharing	2⅜	2¼	2
U S Steamship	2½	2¾	2¾
United Motors	46	49	
World's Film	⅜	½	
Wright Martin Air	5	5⅛	

STANDARD OIL

	Bid	Ask	Yest close (sale)
Galena	192	197	
Ohio	388	393	
Prairie Pipe	308	313	
S O of Cal	283	288	
S O N J	710	715	718
S O N Y	385	390	390

INDEPENDENT OIL STOCKS

	Bid	Ask	Yest close (sale)
Barnett Oil & Gas	⅛	¼	⅛
Commonwealth	49½	50	49½
Cosden & Co	9⅝	9¾	9⅝
Elk Basin	9⅝	10	9⅝
Federal Oil	3¼	3⅜	3¼
Inter Petrol	31¼	31⅜	31⅜
Houston Oil	125	135	126
Merritt Oil	31¼	31½	31
Midwest Refining	188	185	183
Met Petrol	3⅛	3½	3½
Ohio Fuel	20	25	
Sapulpa Ref	6½	6¾	
Sinclair	60	60¼	60
Island	8⅛	8¼	8¼
Glenrock	6⅝	6¾	6⅝

MINING STOCKS

	Bid	Ask	Yest close (sale)
Big Ledge	⅜	⅜	¾
Boston & Mont	68	70	66
Butte New York	⅜	½	
Con Arizona	1	1⅛	⅞
C F S & Jerome	⅝	½	
First National	1⅝	2	
Goldfield Merger	4½	4½	5
Goldfield Cons	17	19	16
Goldfield Florence	37	40	
Goldfield Kewanas	4	5	
Green Monster	⅜	½	
Hecla Mining	5⅜	5⅝	5½
Howe Sound	5⅛	5⅝	
Independence Lead	2	4	
Jerome Verde	⅝	⅞	
Jim Butler	37	39	39
Jumbo Extension	13	15	
McKinley Darragh	58	62	60
Magma Copper	34	38	
Mother Lode	40	42	42
Mines Co of America	2½	3⅛	
Nevada Hills	2	4	
Nevada Wonder	⅛	⅜	
Nipissing	12	12¼	12¼
Ohio Copper	½	⅝	
Ray Hercules	2	2⅛	
San Toy	11	13	
Stewart	32	34	32
Tonopah Extension	2⅞	3	3
United Verde	37	38	
West End Con	2⅜	2½	2⅜
White Caps	19	20	20
Yerington	6	7	

BONDS

	Bid	Ask	Yest close (sale)
Bethlehem 7s	102½	102⅜	..
Cosden Oil 6s	93	97	..
Cosden & Co 6s	93	97	..
Cudahy 5s	102½	102⅝	..
Russian Gov 5½s	43	46	45
Russian Gov 6½s	54	58	55
Southern Railway 5s	99¼	99⅜	..
Sinclair Oil 6s	109¼	110	..
Todd Shipbuilding 6s	104	108	..

NEW YORK STOCK SALES

	Last close	High	Low	3.00 p.m.
Adams Express	42	47½	44	45
Advance Rumely	31	31¼	31½	31¼
Adv Rumely pf	68¾	69	68½	68¾
Ajax Rubber	87¼	87½	87¼	87½
Alaska G Mines	4	4	3¾	4
Alaska Juneau	2½	2½	2½	2½
Allis-Chal Mfg	40¼	40½	39½	39½
Am Agricul Chem	109	109	108½	108½
Am Ag Chem pf	101½	...	...	...
Am Beet Sugar	81½	82	81½	81½
Am Bosch Mag	93	93	93	93
Am Can	54½	55½	54½	54½
Am Can pf	102¾	...	...	...
Am Car & Fdy	100½	103	101¼	101¼
Am Car & Fdy pf	116½	...	...	...
Am Cotton Oil	53½	55	54	54½
Am Drug Synd	12¾	13¼	13	13¼
Am Express	89¾	...	...	...
Am Hide & Lea	33	34⅛	33	33¾
Am H & L pf	123	124	122½	123
Am Ice	52¾	54¾	53	54¾
Am Ice pf	69½	71	71	71
Am International	93½	94¼	91½	91½
Am Linseed	62	64¾	62¾	63¾
Am Linseed pf	93½	95¼	95½	95½
Am Locomotive	80½	82¾	80	81
Am Loco pf	106	...	...	...
Am Malting	4½	4¾	3¾	3¾
Am M 1st pf c of d	58	57½	57	57
Am Smelt & Ref	78	78¾	77½	77½
Am Snuff	120	...	...	...
Am Steel Fdries	34¾	35¾	34¾	35¼
Am Sugar Ref	131	132	132	132
Am S Ref pf	117	...	...	...
Am Suma Tob	108	108½	104½	106
Am Tel & Tel	106	109¾	106½	106½
Am Tobacco	207	206	206	206
Am Tob pf new	100	100½	101	101½
Am Woolen	78	79½	78	79
Am Woolen pf	101¼	101¾	101¾	101½
Am Writ P pf	43½	45½	44½	44½
Am Zinc L & S	16¾	17¼	17	17¼
Am Z L & S pf	49½	...	...	...
Anaconda Copper	67½	67¾	67½	67½
Asso Dry Goods	48	47½	47½	47½
Associated Oil	89	90½	88	88
Atch Top & S F	96½	96¾	96	96½
Atch T & S F pf	87½	87	87	87
Atl Coast Line	105½	105½	104¾	104¾
Atl Gulf & W I	162¾	168¼	162¼	164½
Atl G & W I pf	74	68	68	68
Baldwin Loco	100¾	102½	99¾	100¾
Baltimore & Ohio	55	55½	53½	54
Balto & Ohio pf	57½	57¼	57½	57½
Barrett Co	136¾	138¾	135¼	137
Beth S Class B	76¾	77½	75½	75½
Beth Steel 8% pf	112	...	...	...
Booth Fisheries	23½	23¾	22¾	23½
Brook R Tran	24¾	27½	26	26½
Burns Bros	149½	150	150	150
Bruns T & R sec	10¼	10¼	10¼	10¼
Butte Cop & Zinc	12¾	13	12¾	12¾
Butte & Superior	25	25½	24¾	24¾
Caddo Cent	49¼	50½	49¼	50¼
Cal Packing	66	66½	65½	66
Cal Petroleum	31	31¾	31½	31½
Cal Pet pf	78½	79¼	79¼	79¼
Calumet & Ariz	64¾	...	...	...
Canadian Pacific	166½	166½	165	165½
Central Fdy	26½	26½	26½	26½
Central Fdy pf	51	50½	49½	49½
Central Leather	91	91¾	91¼	91¼
Cert Teed Prod	44	...	...	...
Cerro de Pasco C	44½	44½	43¾	44
Chandler Motor	163	164	162¾	163¾
Ches & Ohio	66¾	67½	66	66
Chi & Alton pf	16¾	15	15	15
Chi Gt Western	10¼	10¼	10	10¼
Chi G W pf	30	...	...	...
Chi Mil & St P	46¾	47	44	44½
Chi Mil & St P pf	72¼	72¾	69¼	71
C C C & St L	47½	...	...	...
Chi & Nwrn	100¾	101¼	100½	100½
Chi & Nwrn pf	132	...	...	...
Chi R I & Pac	30	30¼	29¾	29¾
C R I & P 7% pf	82	81¼	81¼	81¼
C R I & P 6% pf	69¼	70	69¼	69
Chile Copper	23½	23¾	23¼	23½
Chino Copper	38½	38½	37½	37½
Cluet Peabody	73½	72¼	72½	72½
Colo Fuel & Iron	46¼	46½	45½	45¾
Col Gas & Elec	50¾	53½	51	53
Consolidated Gas	100	103¼	99¾	99¾
Continental Can	84½	85¾	84½	84½
Con In Cal Min	7¼	...	...	...
Con Insurance	70¼	...	...	...
Corn Prod Ref	62½	63	62¼	62¼
Crex Carpet	62½	...	...	...
Crucible Steel	74¾	74¾	73½	73¾
Crucible Steel pf	96	97	97	97
Cuba Cane Sugar	35½	35¾	34½	34½
Cuba Cane S pf	82	82¼	81¼	81¼
Deere & Co pf	99	...	...	...
Dela & Hudson	114¾	114¾	113½	114¼
Denver & Rio Gr	8½	8¼	8¼	8¼
Den & Rio Gr pf	11¾	11¾	11¾	11¾
Dome Mines	15	15	14¾	14¾
Dul S S & A pf	11	...	...	...
Elk Horn Coal	29½	...	...	...
Erie	19¾	19¾	19	19
Erie 1st pf	31¼	31½	30¾	30¾
Erie 2d pf	22	22½	22	22
Fed Min & Sm	15¾	15¼	15¼	15¼
Fed M & S pf	43	43	42	42
Fisher Body	77½	79½	77½	78¾
Fisher Body pf	101¾	...	...	...
Gaston W & W	36¼	37	36¼	36¼
Gen Chemical	186	...	...	...
General Cigar	81¾	81¾	81¼	82
General Electric	163	164	164	161
General Motors	182¾	185½	182¼	184¾
Gen Motors pf	90½	...	...	...
Gen Motors deb	90	...	...	...
Good (B F) Co	72	72	71½	71½
Gr Northern pf	98¼	97¾	96½	96½
G N cfs fore ore p	46	46½	45¾	45¾
Greene-Can Cop	41½	42	41¾	41¼
Gulf Mob & No	11	...	...	...
Gulf M & N pf	35	...	...	...
Gulf States S	70	70½	70	70
Hartman Corp	80	...	...	...
Haskell & Barker	58¾	59¼	58	58½
Illinois Cen	102	...	...	...
Inspiration Cop	54¾	55	54¾	54¾
Inter P pf stpd	75¼	74½	74½	74¼
Interborough Con	5½	6¼	5¾	6½
Inter Con pf	20¼	25	21½	23¾
Internat Agricul	24	24½	23½	24½
Int Agric pf	81½	82¾	81	81
Inter Harv new	132	131½	130½	130½
Inter Mer Mar	45½	51½	46	46
Inter Mer M pf	125¾	127½	122¾	122½
Internat Nickel	26¾	27	26¼	26½
Internat Paper	50½	52	50¾	51½
Iowa Central	6	...	...	...
Jewel Tea	38¾	38½	38½	38½
Kan City So	24¾	24½	23½	23½
Kan C S pf	57½	...	...	...
Kelly-Spring T	120½	123¼	123¼	123¼
Kelsey Wheel	59	59	59	59
Kennecott Cop	34¾	35	34½	34½
Keystone T & R	92¾	93¼	92	92½
Lack Steel	78¾	79½	78½	78½
Laclede Gas	71	...	...	...
Lake E & W pf	23	...	...	...
Lee Rub & Tire	31¼	31½	31½	31½
Lehigh Valley	58¾	59¼	58½	58½
Liggett & Myers	210	...	...	...
Lig & Myers pf	113½	...	...	...
Loose-Wiles Bis	57	...	...	...
Lorillard P Co	162	165	161½	165
Mackay Cos	79½	...	...	...
Manhattan Shirt	118½	118¼	118½	118½
Maxwell Motors	43½	45¾	44¾	44½
Maxwell M 1st pf	71¾	71	70½	70½
Maxwell M 2d pf	33½	34	34	34
May Dept Stores	95½	97½	95	96
Mexican Petrol	181¾	184½	181	181½
Miami Copper	27½	27½	27	27¼
Midvale Steel	47½	48¼	47½	47½
Minn & St L new	14¾	14½	14¾	14½
M St P & S S M	95	...	...	...
Miss Kan & Tex	10¾	10¼	9½	9½
Miss Kan & T pf	23	23	23½	23½
Missouri Pacific	33½	33¼	32½	32½
Missouri Pac pf	57	57½	56½	56½
Nat Acme	36	37	35¾	36½
Nat Cloak & Suit	83	...	...	...
Nat Con & Cable	19½	19½	19½	19½
Nat En & Stamp	62½	63	62¾	63
Nat Enam & S pf	103	102	102	102
Nat Lead	75	73½	73¼	73¾
Nat R of M 2d pf	9½	10	9¾	9¾
Nev Con Cop	17½	17¼	17¼	17¼
New Or T & M	35	36½	35¾	36¼
N Y Air Brake	119¾	119¾	119¾	119¾
N Y Central	81¾	82½	81	81
N Y Chi & St L	31½	32½	32½	32½
N Y Dock	30¾	33½	31¼	33
N Y Dock pf	50	51	51	51
N Y N H & H	33¾	33¼	32	32½
N Y Ont & Wes	23½	23¾	23	23
Norfolk Southern	15	19	18¾	19
Nor & Western	111¼	111¼	110¾	110½
North American	55½	55	55	55
Northern Pacific	97½	97¾	96½	96½
Nova Sco S & C	68	68	67½	67½
Ohio Cities Gas	52¾	54¼	52½	52¾
Ohio Fuel Sup	50¾	...	...	...
Ontario Mining	8¾	8½	8¾	8¾
Okla Prod & R	11¾	12	11¾	12
Owens Bot Mac	57¾	57½	56	56
Pacific Mail	39	39	38½	38½
Pac Tel & Tel	26¾	26¼	26¾	26¾
Pan Am Pet & T	92½	97	93¾	94¾
Pan Am P & T pf	160	163¾	162	163½
Penn Railroad	48	48¾	47¾	47¾
Penn Seaboard S	36	36½	36	36½
Peoria & Eastern	11½	...	...	...
People's Gas Chi	51¾	52	51½	51¾
Pere Marquette	23½	23¾	23	23½
Pere Marq pf	45½	49	48	48
Pere M prior pf	63	63½	62¾	62¾
Philadelphia Co	41½	41½	40½	40½
Pierce-Arrow	50¾	50¾	50½	50½
Pierce-Arrow pf	107	107½	107	107
Pierce Oil	26¾	27¾	26½	26¾
Pitts Coal	57½	58¾	57	57
Pitts & West Va	37½	38½	37	37
Pitts & W Va pf	80¾	82	82	82
Pond Creek Coal	17	17½	17	17½
Pressed S Car	79½	80¾	79½	79¾
Pullman Co	128½	128¾	128½	128¾
Punta A Sugar	56½	56	56	56
Ry Steel Spring	90¾	90¾	89½	89½
Ray Cons Cop	21½	21¾	21¾	21½
Reading	89	89	87½	87½
Reading 1st pf	37½	38	38	38
Reading 2d pf	39	...	...	...
Rep Iron & Steel	86¾	86¾	85½	85½
Rep I & S pf	103½	...	...	...
Roy D Am shares	116½	119¼	115½	117¾
Roy D N Y shares	116½	119	116¾	117
St L-San Fran	23	23¾	22½	23
St L Swrn	22	22¾	22	22
St L Swrn pf	36	36¾	36	36
Savage Arms	61	...	...	...
Saxon Motor	9¾	10	9	9
Seaboard Air L	10¼	10¼	10¼	10¾
Seaboard A L pf	21½	21¾	21	21
Sears R & Co	211	212	209¾	209¾
Shattuck-Ariz	14¼	14¾	14½	14½
Sinclair O Ref	64¾	67	64¾	65½
Sloss Sheff S & I	58	58	57½	58
Southern Pacific	108½	109¼	108¼	108½
Southern Rwy	31¾	32¼	31½	31½
Southern Rwy pf	70½	70¾	70	70½
Stromberg Carb	44½	46½	44½	45½
Studebaker Co	82½	84¼	82½	82½
Stutz Motor	56½	58	58	58
Superior Steel	43¼	43¾	43	43½
Tenn Cop & Chem	15	15	14¾	14¾
Texas Co	276½	279¾	275	275
Texas & Pacific	50¾	51½	49¼	49¼
Third Avenue	19½	21½	20	20
Tobacco Prod	89¾	90¼	89	89¼
Tob Prod pf	100¾	100¾	100¼	100¼
Twin C R Tran	44½	45	45	45
Union Pacific	136½	136¾	134¾	134¾
Union Pacific pf	73¾	73½	73	73¼
United Alloy S	51¾	54½	51½	53½
Un Cigar Stores	134	134¾	132	132
United Fruit	183	182	182	182
Un Rys Invest	14	14	13½	13¼
Un Rys In pf	27¾	29	28½	28¾
U S Cast I P & F	25½	...	...	...
U S Food Prod	76½	77	75¼	76
U S Ind Alcohol	157	158	155	155
U S Realty & Im	41	40½	39	39
U S Rubber	98	98¾	96½	96½
U S Rub 1st pf	114	114	113¾	113¾
U S Smelt R & M	65½	68½	65½	67½
U S S R & M pf	49½	...	...	...
U S Steel	102½	103¼	102	102
U S Steel pf	115¾	...	...	...
Utah Copper	78	78½	78	78
Utah Securities	17¾	...	...	...
Va-Caro Chem	66½	66	66	66
Va-Caro C pf	113½	...	...	...
Wabash	12½	12¼	11¾	11¾
Wabash pf A	37½	37¾	36¾	36¾
Wabash pf B	24¾	...	...	...
West Maryland	13¼	13¼	12¾	12¾
Western Pacific	23½	23	23	23
Western Union T	89¼	89¾	89¾	89¾
Westingh Air B	114½	...	...	...
Westing E & M	55½	56¼	55½	55½
Wheeling & L E	11¼	11¼	10½	10½
Wheel & L Er pf	23	22	22	22
White Motors	57¼	58¾	57½	57½
Wilson & Co	87	87¾	87	87
Willys-Overland	33¾	34¼	33¾	33¾
Willys-Over pf	95½	...	...	...
Wool (F W) Co	133	133	132	132
Worthington P	68	68½	68	68½

New York Bonds

Sales in $1000		High	Low	2.30
2	Amer Agr deb 5s	107	107	107
12	Anglo French 5s	97⅝	97½	97½
5	Am For Sec 5s	99¾	99¾	99¾
2	Am Tel & Tel 5s	92	92	92
1	Am Tel & Tel 6s	104⅛	104⅛	104⅛
1	Ann Arbor 4s	55⅞	55⅞	55⅞
6	Balt & O cv 4½s	79	78⅞	79
20	Beth Steel 5s '36	85⅞	85¾	85¾
1	Can Gov 5s '21	98½	98½	98½
1	do 1926	98¼	98¼	98¼
20	do 1931	97⅞	97¾	97¾
1	Cent R R N J 5s	102	102	102
10	Chile 6s	90	90	90
1	Chili Copper 7s	118	118	118
2	C & O conv 5s	91	91	91
29	C B & Q 4s	95⅞	95⅝	95⅝
16	do Ill 4s	84	84	84
5	Chi Ind & W 4s	65	65	65
7	C M & S P cv 5s	80	80	80
4	C R I & P rfd 4s	75	75	75
1	Col Industrial 5s	76	76	76
1	Col & South 4s	87⅛	87⅛	87⅛
43	City of Paris 6s	98⅛	98	98
1	Cp Tb Rec Co 6s	83¾	83¾	83¾
2	Con Gas cv 6s	103¼	103¼	103¼
4	Cumberland T 5s	94	94	94
1	Erie cv 4s Ser A	50¾	50¾	50¾
1	Erie cv 4s Ser B	50½	50½	50½
5	Erie cv 4s Ser D	54¼	54¼	54¼
90	Interb Met 4½s	38¾	36¼	38¾
435	Inter M M 6s	105¾	104⅞	105
13	Inter Agr 5s	82¼	82⅛	82¼
2	K C Ft S&M 4s	70	70	70
61	Lacka Stl 5s '50	92	92	92
1	Lk Sh 4s 1931	87¾	87¾	87¾
572	Lib Bond 3½s	99.66	99.56	99.66
143	do conv 4s	94.56	94.34	94.56
1042	do 4¼s	95.80	95.70	95.70
35	do 1st 4¼s	95.76	95.70	95.76
820	do 2d 4¼s	94.86	94.72	94.86
1765	do 4th 4¼s	94.90	94.80	94.90
12	Midvale 5s	89	88⅞	89
8	Mo Pac gen 4s	63	63	63
32	N Y C & H 6s	100	99⅞	100
5	do 4½s	85	85	85
2	N Y Cy 4¼s '60	97	97	97
1	N Y N H & H cv 3½s	49¼	49¼	49¼
1	N Y Ry 4s	42⅞	42⅞	42⅞
10	do 5s	14½	14½	14½
2	NY WC&B 4½s	50	50	50
4	Norf & West 4s	82½	82½	82½
1	Nor Pac 3s	60¼	60¼	60¼
2	Ore Short L 4s	82	82	82
4	Ore & WR&N 4s	78	77⅝	77⅝
23	Pa 5s 68	95¾	95⅝	95¾
10	Pierce Oil 1920	133	133	133
50	do 1924	110	109⅞	110
122	Sinclair Oil 7s	100	100	100
5	St L &SF in w i	69⅝	69⅝	69⅝
20	South Pac cv 4s	83⅝	83⅝	83⅝
21	do cv 5s	108⅜	108⅜	108⅜
2	Texas Co 6s	103	103	103
37	Third A adj 5s	34½	33	34½
50	U S Rubber 5s	89⅛	89	89⅛
1	U S Rubber 7s	103¾	103¾	103¾
4	U K of G B & I 5½s 1921	99⅛	99	99⅛
6	U K of G B & I 5½s 1937	99⅞	99⅞	99⅞

DIVIDENDS DECLARED

McKinley Darragh Savage Mines Company, quarterly of 3 per cent, payable July 1 to stock of record June 7.

South Penn Oil Company, quarterly of $5 a share, payable June 30 to stock of record June 12.

Atlas Powder Company, quarterly of 3 per cent on common, payable June 10 to stock of record May 31.

Ajax Rubber Company quarterly, of $1.50, payable June 15 to stock of record May 31.

United Paper Board Company, quarterly of 1½ per cent on preferred payable July 15 to stock of record May 21.

Cuban-American Sugar Company, quarterly of 2½ per cent on common and of 1¾ per cent on preferred, payable June 1 to stock of record June 16.

Montana Power Company, quarterly of 1½ per cent on common and 1¾ per cent on preferred, payable July 1 to stock of record June 14.

Reading Company, quarterly of 1 per cent on second preferred, payable July 10 to stock of record June 24.

CHICAGO BUTTER AND EGGS

Chicago, May 21.—BUTTER—Receipts, 7750 tubs. Steady. Extras, 58¼c; firsts, 55½@57½c; seconds, 52½@54½c.
EGGS—Receipts, 23,781 cases. Steady. Firsts, 45½@45c; ordinary firsts, 41½@43c; miscellaneous, 42@44½c.

Philadelphia Stocks

		High	Low	Close	Net chge.
100	Am Strs	24	24	24	+3½
10	Am Gas	69⅞	69⅞	69⅞	..
200	Bald Loc	100½	100½	100½	— ⅞
100	Balt & O	54½	54½	54½	— ½
225	Elec Stor	74½	74	74	— ½
325	G Asp pf	104	103¾	104	+ ½
25	I C N A	30½	30½	30½	— ½
630	Key T pf	50	50	50	..
2270	Lk S Cor	20	19⅞	19⅞	— ⅛
200	Leh Nav	70	70	70	+ ¼
117	Leh Val	59⅛	58⅞	58⅞	+ ⅝
868	Pa R R	48⅛	47¾	48	..
25	Pan-A P	96⅛	96⅛	96⅛	+3⅝
25	Pa Salt	81½	81½	81½	— ¼
25	Phila Co cum pf	36	36	36	..
1364	Phil Elec	26¼	25⅞	26	..
25	P & W pf	30	30	30	..
2356	P R T tc	27	26¼	27	+ ⅞
135	Ton Bel	3¾	3⅝	3⅝	— ⅛
130	Ton Min	3⅝	3½	3½	— ⅛
90	Un Tract	39¾	39⅝	39¾	— ⅛
147	U G I	69¼	69	69¼	+ ¼
1080	U S Stl	103⅜	102¾	102⅞	..
16	W J & S	42	42	42	..

BONDS

		High	Low	Close	Net chge.
$2000	Leh Val cons 6s 1923	101½	101½	101½	..
200	Lib Bond 1st 4s	95.10	95.10	95.10	..
12000	3d 4¼s	95.78	95.72	95.78	+.58
1100	2d 4¼s	95.00	94.72	94.72	+.32
4100	4th 4¼s	94.84	94.48	94.80	+.50
1000	Penna Co temp cts	95¾	95¾	95¾	..
2500	Phil Elec 1st 5s	95⅞	95⅞	95⅞	— ⅛
1000	York Rys 1st 5s	89	89	89	+2

COTTON PRICES RALLY AFTER EARLY DECLINE

First Sales 16 to 40 Points Lower on Poor Cables. Weather Favorable

New York, May 21.—The failure of cables to respond fully to yesterday's big advance here led to considerable realizing at the start of the cotton market today, and first prices in consequence were 16 to 40 points lower.

Spot houses, the south and Liverpool also sold, the latter chiefly in late positions. Wall Street traded both ways, and Japanese interests were buyers of cotton.

Except for a few scattered showers in the south Atlantic states, the weather was considered generally favorable.

Increased commission house support developing soon after the start, ran prices up sharply, and the market acted firm at only about 6 points net decline.

The Department of Agriculture announced today it would have a report on the condition of cotton as of May 25, on Monday, June 2, at 11 a. m.

The receipts at the ports for the day are estimated at 18,000 bales, against 16,978 bales a week ago; 7546 bales a year ago and 5187 bales two years ago.

	Yes. close	Today's open	11:00 a.m.	1:30 p.m.	2:30 p.m.
May	30.15	30.07	30.07	30.07	30.07
July	28.79	29.02	29.54	29.31	27.62
September	27.25	27.25	27.25	27.25	27.25
October	28.03	27.85	27.88	27.83	27.97
December	27.58	27.38	27.38	27.38	27.38
January	27.40	27.10	27.10	27.08	27.08
February	27.30	27.30	27.30	27.30	27.30
March	26.87	26.87	26.95	26.95	26.77

MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 6½ per cent.

Time money, prime bank acceptances, mercantile paper and call loans on prime bank acceptances were unchanged. Business in all departments was very moderate.

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.

LONDON—Money is quoted at 3⅛ per cent; discount rates, short and three months' bills, 3⅝ per cent.

FOREIGN EXCHANGE

New York, May 21.—After the early dealings, the foreign exchange market continued extremely erratic and quotations shifted constantly.

As an illustration, demand sterling at the outset had been quoted as high as 4.65¼ and cables at 4.64¼ and later declined to 4.62½ for demand and 4.63½ for cables.

Quotations were:
Demand sterling 4.63, cables 4.64.
Franc cables 6.58, checks 6.60.
Lire cables 8.36, checks 8.37.
Swiss cables 5.07, checks 5.10.
Guilder cables 39⅝, checks 39½.
Pesetas cables 20.12, checks 20.05.
Stockholm cables 25.30, checks 25.10.
Christiania cables 25, checks 24.80.
Copenhagen cables 23.90, checks 23.70.
Belgium Cables, 6.65, checks 6.67.
Ruble notes 11.50@11.70.

The foreign exchange market is mid-afternoon was lower all around and declines from the earlier figures occurred as 10 points in lire and 5 points in francs.

Demand sterling was quoted at 4.62⅛, cables 4.63. Franc cables at 6.63, checks 6.65. Lire cables at 8.46, checks 8.48. Pesetas cables at 20.13, checks 20.06. Changes in the rest of the market were less important.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1919	1918	1917
Phila	$85,415,270	$72,878,662	$50,178,758
Boston	72,931,129	46,464,178	40,304,298
N. York	874,276,607	606,671,513	618,211,733
Baltimore	13,893,663	9,064,306	6,515,392

NEW YORK COFFEE MARKET

New York, May 21.—At the start today, the market for coffee futures was quiet and steady with first prices 1 to 3 points higher. Early transactions were confined to December and March deliveries.

	Yesterday's close	Today's opening
July	18.86	18.95
September	18.58	18.58
December	18.06	18.06
March	17.87	17.88

New Delaware Charters

Dover, Del., May 21.—Charters were filed today as follows: Mexican International Petroleum Corporation, authorized capital, $6,000,000, to mine and bore for petroleum, natural gas, etc.; Revenue Oil Corporation, authorized capital, $1,000,000, to acquire oil and gas lands and to develop same.

TRANSIT CERTIFICATES RISE ON PHILADELPHIA EXCHANGE

Become Market Leaders and Advance to 27, Reflecting Big Earnings for April—Electric Continues Active

Traders found considerable interest today in the action of Rapid Transit trust certificates, following a slow opening when price changes were irregular on limited sales for virtually the entire list dealt in on the Philadelphia Stock Exchange. No Transit certificates made their appearance in the first hour, but when they did come out they were exceptionally active and strong, reflecting the excellent report on earnings for April, which was published in the columns yesterday. More than 2300 certificates changed hands during the session and their price rose as much as ⅞ to 27, at which they ended the day.

Philadelphia Electric also became active after the initial trading and was fairly steady at or close to 26, yesterday's closing level, while in the session for home stocks was a gain of 3½ points for American Stores, which carried it up to 24, against 20½ the week before last. Electric Storage Battery was without support again and yielded ½, while Lake Superior Corporation, on a moderate volume of trading, lost a fraction. Tonopah issues were quiet, Belmont shading slightly, while Mining rose a trifle.

Changes for other issues were mixed. Pennsylvania Railroad was in demand at the start and advanced a little, but later showed a decline, while Lehigh Valley scored a substantial gain and West Jersey and Seashore was unchanged.

Steel common held steady on moderate sales, but Baldwin Locomotive yielded rather widely.

In the bond division the outstanding feature was the strength displayed by Liberty Loan issues. The Street was interested in announcement that the government had requested the New York Stock Exchange to prevent sales of Victory notes until after formal request had been made to have them listed for trading in that market.

Extra Dividend by Pacific Mail

New York, May 21.—The Pacific Mail has declared the regular semi-annual dividends of 50 cents and $1 extra on the common stock, payable June 16 to stock of record June 2.

BAR SILVER

Commercial bar silver was quoted in New York today at $1.04⅝ an ounce; a decline of 4⅛c. In London, the price was 51d for both immediate and forward delivery, compared with 52⅞d yesterday.

UNITED STATES GOVERNMENT
LIBERTY LOAN BONDS

Rate	Callable	Due
3½%	1932	1947
3¾%	1922	1923
4%	1932	1947
4%	1927	1942
4¼%	1932	1947
4¼%	1927	1942
4¼%	—	1928
4¼%	1933	1938
4¾%	1922	1923

$50, $100, $500 AND $1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEATURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST

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