

Midvale Steel 5's Convertible

Due March 1, 1936 Company's income after taxes last year 11 times interest requirements. Lib-

eral sinking fund provision. These and other items of interest in Circular to be had on request for PE-226. Price to yield about 6.05%

The National City Company

ndent Offices in 40 Cities Philadelphia-1421 Chestnut St.

The Scientific Investment of Funds

ference in the yield of many equally well secured investments. Over a period of years it will make a considerable difference in the income of an individaal if he buys bonds and notes without a full appreciation of their investment qualifications as they apply to his particular requirements.

Correspondence invited.

Hemphill, Noves & Co. Franklin Bank Bldg., Phila. Scrantor

Investment Suggestions

We have just prepared a circular sting 92 attractive bond offerings,

- 37 Municipals 14 Railroads 18 Public Utilities
- 5 Industrials 8 Foreign

nd for a complimentary copy of this circular, No. L-21.

. B. Leach & Co., Inc. 115 South Fourth Street

ANACONDA

The scope of activity of the Anaconda Copper Mining Company and its various correlated enterprises discussed in the current issue of our Market Review.

Sent on request for L-389

HUGHES & DIER Members (Phila. Stock Exchange Chicago Board of Trade

1435 Walnut St. Philadelphia New York Office, 50 Broad Street

LOST OR STOLEN \$5,000.00 American Railways-National Properties

4-6% Bonds No. M. 1759—\$1,000.00 No. M. 1760—\$1,000.00 No. M. 2447—\$1,000.00 No. M. 5339—\$1,000.00 No. M. 5332—\$1,000.00 No. M. 5342—\$1,000.00

Utilities Service Corporation Land Title Building Philadelphia

Banking house, with established reputation, has desirable opportunity for salesmen. Experience preferable, but not essential.

Pac. 1st and Ref. 5's, due . . . 1923 dotors 6% Debenture Stock ky. & Power Co. 6% Coll. Trust tes Due Feb. 1, 1920

Thos. A. Biddle & Co. 424 Chestnut Street

U. S. LIBERTY BONDS \$50, \$100, \$1000 SOLD AND RECOMMENDED FOR INVESTMENT irger, Henderson & Loob N. V. and Philo. Stock Excha-

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STEEL RETURNS TO FRONT

Large Crowd of Brokers Buy That Issue, Forcing Wide Gain. High-Priced Rails Attract Attention

POSITION IN NEW YORK MART

High Points in Today's Financial News

New York stock market was generally strong under the leader ship of steel and high-priced rails. Oils continued prominent on the curb. Undertone of corn market was heavy. Cotton showed irregularity and was active. Foreign exchange showed strength for first time in a week. Judge E. H. Gary made an optimistic address to Steel Institute in New York and phophesized the adoption of a league of nations o assure peace. Bar silver advanced slightly.

New York, May 23 .- United States Steel resumed its position of market eadership in the trading today, when it was steadily bought on a large scale and gained as much as 4 points, seiling at 107, the highest price touched since the April dividend was declared and in fact a new high price for the ear, crossing the previous high of 10412 made on May 15.

The crowd of brokers, trading in this market leader, was the large bat has been seen on the floor in some time and included many who had taken a bear position on the stock and had become nervous over their short

While the unward movements were in progress rumors were circulated about how the stock would go today and the objective points which is ex-

pected to be reached on this movement.

There were many variable movements in other issues, with importance attached to the growing demand for high-priced railroad stocks which was reflected in advances of I point or more in nearly all those issues, with most interest attached to the trading in Atchison, which made the greatest gain

The minor steels were irregular, Baldwin making a gain of 1 point when the directors' meeting was held, but after they adjourned without action on a common dividend the stock dropped 2 points to 20%. Bethlehem Steel "R" became active and strong and showed a gain of 2 points, selling above 78

Crucible also made a gain of 2 points, crossing 76, Dealings in bonds were again on a large scale, with most interest outinuing to be concentrated in the trading in the Liberty issues. Those bonds, while in continued vigorous demand, yielded moderately, meeting some supply which had been out at limits reached on the long-continued

BROADENING OF TRADE LEADERSHIP OF OILS IN SECURITY MARKET

Entire Group Active and Some

Good Gains Are Made-Na-

tional Aniline Strong

ber sold at 2914 to 2834.

INDUSTRIALS

List Displays Better Tone. Fluctuations Orderly and Moderate-Steel Shares Strong

New York, May 23 .- The New York Evening Sun's financial review this afternoon is as follows:

Trading broadened out today and, on the whole, the list displayed a better tone than yesterday. Dealings were on about the same scale as recently, holding around the million-share mark.

Fluctuations were orderly and mod-Fluctuations were orderly and moderate, although here and there pool manipulation were discernible and a few miscellaneous issues swung over a wide trange.

Tange. This company represents the merger of Sinelair Oil and Sinelair Chi & Alton pf. 15 Chi & Alton pf. 15 Chi & Chi & Alton pf. 15 Chi & Chi Fluctuations were orderly and mod-

The steel shares came into greater prominence by reason of hopeful trade reports, and the promuigation of Judge Gary's statements made today and the New York New York Statements made today and the York New York Gary's statements made today at the ecting of the American Iron and Steel Savold Tire at 58 to 57. Institute. This authority repeated what he has said before, namely, that there Profit Sharing, 40,000 shares changing Con Insurance ... is a large and fairly profitable business ahead for the steel industry, and added that business in the steel industry, and added that business in the steel industry, and added that business in the steel industry.

been better than was expected. United States Steel was bought heav-United States Steel was bought heavily at the opening and by midday had elimbed to around 104. Other steel shares were also strong. If Wall street guesses correctly, there is a very big short interest, it is short interest. short interest in Steel common, and it at 51s.

made as low as 412 per cent, and it is ing vesterday.

probable that rates will hold close to present levels. There has been a heavy

flow of money to this center from in-terior banks, assuring a plentiful sup-ply.

The best prices of the day were made

Actual Explosives

Am Brit Mig

Am Writing Paper

Ar Reduction

Car Co The best process
n the last hour under the leadership
n the last hour under the leadership
United States Steel. Chandler Motor
Sold up S points. Pittsburgh Coal gained 2 points and Bethlehem Steel, B. 2
points. Demand for chemical stocks was
heavy. Virginia Carolina leading with
an advance of more than 4 points,
an idvance of more than 4 points,
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Simposed of Sympholicing

neavy. Virginia — ...

A striking example of the case with which new stock issues are disposed of nowadays, especially oil shares, was the new stock issues are disposed of y ynhoulding nowadays, especially oil shares, was the nowadays, especially oil shares over-like disposed from the new tentines over-like disposed from t taken on common stock dividends. The stock did not reflect any disappointment.

Pool demonstrations were more for quent than in the last stock did not reflect any disappointment.

quent than in the last few days, and United Mot new high prices for the year were re-wright-Mot Wright-Mot orded by a number of stocks, including Westinghouse, National Lead, Ohio himes Cities Gas and American Woolen. Ex-Ohio

press stocks were featured again in the S O Cai

belief that these companies will be per-S O N J mitted to make higher charges for service. In the case of United States Ex-press, the liquidating value of its real estate holdings has been responsible for its strength.

FINANCIAL Dividends

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1919, to stock-solders of record at the close of business in Friday, June 20, 1919. G. D. MILNE, Treasurer,

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY Philadelphia, May 8th, 1919.

The Roard of Directors has this day declared a Semi-annual Dividend of SIX (6) PER CENT, clear of tax, nayable June 2, 1919, to stockholders as registered on the books of the Company at close of business May 21, 1919. The Transfer Hooks will be closed from May 21 to June 2, 1919.

RALPH 1. LEVERING. Treasurer.

OFFICE OF THE COMMISSIONERS OF ARMOUNT PARK

127 City Hall, Philadelphia

Sealed proposals will her received at this office until 12 o'clock Rosen on Wednesday, June 4, 1919, for the excavation, grading and construction of the tunnel and basement stories of the Philadelphia Museum of Art on the site of the old Fairmount reservoir in Fairmount Park.

Full particulars as to form and every requirement of the proposal, with the necessary specifications and blanks, may be obtained at the office of the architects, 1406 Land Title Hallding. Philadelphia.

The Commissioners reserve the right to relect any or all bids.

By access of the Commissioners of Fair-

NEW YORK STOCK SALES

People's Gas Chi 53
Pere Marqquette 224
Pere M prior pf. 623
Peoria & Eastern 111
Philadelphia Co 4015
Pierce-Arrow pf. 10716
Pierce-Arrow pf. 10716 Pitts & W Va pf . 81 Pond Creek Coal. 17 Pressed S Car . . . 791 Am Can pr Pond Creek Coal. Pressed S Car ... 10224 1y 102 1024 1014 10234 001 5434 5634 5434 5634 341 1334 1334 1334 1334 130 190 99 Am Car & Fdy 102 1024 1014 1025 Pressed S Car 7915
Am ton Oil 544 564 544 565 Pullman Co 1285 1283 1283
Am Drug Snydi 1314 1314 1315 1315
Am Express 97 101 99 99
Am Hide & Lea 3314 34 3315 334
Am H& L pf 1205 122 1204 122
Am H& L pf 1205 122 1204 122
Am Ice 5 5515 555 554 555
Am Ice 6 5315 555 554 555
Am Ice 7 7117 72 71 71
Am International, 9034 9234 604 524
Am Linseed 63 64 6334 635
Am Linseed 6 63 64 6334 635
Am Linseed 7 9444 95 95 95
Am Locomotive 804 8154 204 31
Am Locomotive 804 8154 204 31
Am Locomotive 805 8154 204 31
Am Locomotive 806 8154 204 31
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Am Zine L & S 1055 Tob pf new .100 2084; 20 1011/2 1013/2 1013/2 1012 Motor 573/4 5014/6 833/4 443/4 443/4 1012 Motor 573/4 5014/6 573/6 1012 Motor Steel 441/6 46 443/4 1013/6 101 Am Z L & S pt. Anaconda Copper 6712 6834 Assets Realiza 112 172 Asset Brown 112 173 Asso Dry Goods 48 52 Asso D G 1st pf 7912 79 Associated Oll 28 90 Asso D G 1st pf. 7912 79 90 90 90 97

Associated 011 . 9 90 90 90 97

Atch T op & S F 9612 9812 9812 9812 1812

Atch T & S F pf. 87 87 87 87 87 87

All Coast Line 1053 104 163 12 16312 14

All Guif & W I 1632 1643 164 1845 11

Baldwin Loco 1063 1643 164 1845 11

Baltimore & Ohio 5334 5445 535 5448

Balto & Ohio pf. 5772 58 58 58

Barrett Co 130 137 1364 137

Batopilas Mining 14 2 2 2

Beth S Class B 76 79 766 79

Bath Steel 82 pf. 11115 112 11144 1115 United Fruit 182 Un Rys Invest 13 14 135 14 US Cast I P & F. 254 255 204 204 265 US Express 29 325 296 325 US Food Prod 755 765 754 754 US Ind Alcohol 1545 1565 1535 1585 US Realty & Im. 425 445 43 43 43 US Rubber 974 984 975 58 US Rubber 174 984 975 58 US Rub 18t pf. 114 US Smelt R & M. 705 705 685 685 US S & M pf. 495 USSR&Mpf. 495

Booth Fisheries 2.5, 242, 1334 1328
Brish Ed Elec 98
Brook R Tran 26 27 203, 205
B R T cfs of dep. 241, 251, 242, 255
Brook Union Gas. 85 872, 874, 874, Brown Shoe 92 92 92 92
Bruns T & R sec. 10
Butterjok Co. 271, 272, 27 8724 8734 92 93 Bruns T & R sec. 19 Butterick Co. 271/2 27 27 Butterick Co. 271/2 13¹4 12¹4 13¹4 Butte Cop & Zine. 12¹4 13¹4 12¹4 13¹4 Butte & Superior 24¹/2 Butte & Superior 242 243 243 Caddo Cent 482 492 483 483 66 602 66 Cal Packing 66 602 324 324 32 Cal Pet pf 80 704 704 Canadian Pacific 1632 1662 166 1 4304 Va-Caro Chem
C6 Va-Caro C pf 113
Va Calumet & Ariz . 62% Case (J I) Co pf.100

221; 22 221; Western Pacific 221; 49 481; 49 Western Pacific 56 Western Union T. 888; 432 44 Westingh Air B. 1153; 4374 Westing 1st of about 15,000 shares, ranged from Chandler Motor , 1661, 181 198 180 181 198 180 Wheeling & L E . 16% 166 657 66% White Motors . . . 57 Chi Mil & St P pf, 151 46 Chi Mil & St P pf, 70 7 7114

Colo Fuel & Iron. 40% 47 46. Colo Southern ... 36% 29% 29 Colo So 1st pf. ... 50 York Savold selling at 57 to 56 and Col Gas & Elec. 534 554 54 olidated Gas, 100 10214 100

is hoping to see these shorts run in.

Less concern was manifested by traders respecting proceedings at the peace table. The conciliatory attitude at 121₈ to 121₄.

Detroit Edison Co.119

Dome Mines ... 1434 1544 15

concern Motors was active. Eric ... 1435 1644 15

concern Was manifested by with sales at 934 to 10. Nipissing sold Eric 1st pt ... 30 31 3644

Detroit Edison Co.119

Low Mines ... 1434 1545 15

concern Was manifested by with sales at 934 to 10. Nipissing sold Eric 1st pt ... 30 31 3644

Detroit Edison Co.119

Low Mines ... 1434 1545 15

concern Was manifested by with sales at 934 to 10. Nipissing sold Eric 1st pt ... 30 31 3644

Detroit Edison Co.119

Low Mines ... 1434 1545 15

concern Was manifested by with sales at 934 to 10. Nipissing sold Eric 1st pt ... 30 31 3644

Detroit Edison Co.119

USTRIALS

| Bid Ass. (sale) | 11 | 10% | 11 | 10% | 11 | 10% | 12 | 107 | 107 | 107 | 10 | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 11 | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10 Goodrich pf 1074
Gr Northern pf 975; 981; 975; 98
G N cfs fore ore p. 465; 477; 463; 471;
Greene-Can Cop 411; 42 42 42
Gulf Mob & No 11 11 11 11
Gulf M & N pf 35 354; 354; 354;
Gulf States S 701; 732; 71 722;
Hartman Corp 792; 79 76 79
Haskell & Barker 582; 594; 584; 591;
Illinois Cen 103

Louis & Nush ... 121

| Missouri Pac pf. 56 | 56 | 56 | 56 | 56 | Nat Acme | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 3614 | 361 New Or T & M . . 3071 ...
N Y Air Brake ... 11815 ...
N Y Central ... 8092 8154
N Y Chi & St L ... 3135 ...
N Y Dock ... 33 33
N Tock pf ... 51 55

81% 81 81% 32% 32% 55 55

Philadelphia Stocks 150 Am Strs. 24½ 24 24½— ½

3:00 p.m. 55% 23 62% 11%

55%

Pitts Coal pf ... 89 ... 37% 38% 37% 37%

Union Pacific 1344 1355 1345 1355 Union Pacific pf 73 734 734 735 United Alloy S 54 554 531 545

S Steel pt1025 107 10334 100 S Steel pt1155 11554 11554 115

West Maryland . 12% 13% 12% 13%

Westing E & M. . 5714 5714 5014 57

New York Bonds

14 Am Agr deb 5s 109 1085, 109

93 Anglo-French 5s 97% 97% 97%

7 Amer Smelt 6s 91 91 91

9 Amer T & T 5s 92% 92

9 Atchison 4s ... 82½ 82½ 1 Balt & Ohio 5s, 80 80

2 Can Goyt 5s 1921 9812 9812

51 do conv 5s ..., 91 9034 9034 11 Chi Gt West 4s , 6234 62 6232

2 Chi Ind & West 4s 65 6412 65

26 do conv 5s ... 80% 80% 80%

1 Clev Sh L 4½s 86 86 86 11 City Paris 6s . . 98 973, 98

7 Den & Rio Gr 4s 7478 74

5 Erie ev 4s SerA 5118 51 4 *do Ser B 51

rfd 41gs 72 72 72

do ev 4½s ... 79 79 79 do gen 4½s ... 81¼ 81¼ 81¼

Co 6s 85 8412 85

11 Cono Gas ev 6s . 10414 104 10414

4 *do Ser B 51 50½ 51 1 do Ser D 53½ 53½ 53½

4 Gen Elec 5s ... 9012 9912 9912

9 III Steel 4½s.... 86 85% 86 3 Iowa Central 4s. 46% 46½ 46%

136 Interb Met 41/98, 30% 38 30% 40 Inter Mer Mr 68, 1041/2 1041/4 1041/2

2 Inter Agr 5s... 82½ 82½ 82½ 5 Lack StI 5s 1950 92 92 92

9 Lehigh Val 6s...102% 101% 101%

1 Lig & M T 7c., 113 113 113

1 Lyons 6s 9912 9912 9914 1 Marsle 6s 9912 9912 9914

1 Lorillard 5s 91% 91%

621.

74

15 B & O Swn 31-s 85

7 do 7s 83 1 Bordenux 6s 991

24 Cent Leather 5s 97

51 do conv 5s ... 91

7 Chi Mil & St P

3 Comp Tab Rec

Un Cigar Stores . 13114 13254

United Drug ...117 United Fruit ...182

5334

41% 40% 41 51% 50% 51

73 Am Gas. 70 69% 69% ... 40 Am Mill. 9 9 9 450 Am R pf 6614 6214 6614+4 700 B & O. 54¼ 54¼ 54¼+ 270 Elec Stor 74 73% 74 - 1 1000 Den & R Gr pf.. 1112 100 Gen Asph 68% 6814 6814+ % 228 I C N A 31 500 Kenne C. 34% 3494 -34% 455 Lk S Cor 10% 1955 1954 ... 304 Leb Nav 70 350 Leh Val. 59 50 ± 1 1262 Pa R R, 47% 4714 4758 + 1/2 -1 3 Pa Salt. 80 100 P &W pf 30 30 30

10 Phila Co eum pf 3516 3516 3516-622 Phil Elec 25% 25½ 25½— 100 Pitts C., 59 59 59 + 160 P R T to 26% 26% 26%-8858 8856-100 Ton Bel. 3½ 3½ 3½. 100 Un Tract 30% 30% 30% 316 103 U G L... 6934 6934 6934+ 4030 U S Stl. 106% 103% 106% +33 1000 West Md 131/4 131/4 131/4 1/8 40 War I&S 9 2 West C. 72½ 72½ 72½ 72½—1½ 70 W Cra'p.121 120 120 ...

BONDS High Low Close \$1000 Bald Loc 1st 5s..100% 100% 100% + 14

68% 68%-Tr 4s., 69 2000 Leh Val 1923...1011/2 1011/2 1011/2...

1000 do 6s $1928...1025_8$ 1025_8 $1025_8...$ 13000 Lib Bond 3d 41/4s 95.94 95.80 95.82--.08

1500 2d 44s 95.00 94.70 95.00-10 the preferred stock, payable July 1. 27500 4th 41/4s 95.24 95.20 95.22-.28 13800 Nat Prop 4-6s... 3612 32 3612+512 10000 Penna Co

temp ets 96 9574 96 + 143000 Phil Elec 1st 5s., 96 95% 95% ...

BIG DEMAND FOR SPOT HELPS COTTON PRICES

Opening Declines Soon Turn to Advances on Trade and Liverpool Buying

reflection of easier cables and more favorable weather which caused a general opening decline of 13 to 40 points. the cotton market turned firm again and quickly rallied to above 29 cents for . 34% 35% 34% 35% October.

The trade and Liverpool were heavy buyers on this upturn which was further supported by southern advices noting a tremendous demand for spots. A private cable from Liverpool re

porting that Manchester was largely uncovered, that is to say, had bought very little cotton against requirements. and reports of a continued good spot demand were factors on the raily. The bulge met realizing and local

selling for a reaction, however, and the market was easier, with prices back to about last night's closing figures.
Yest. Today's 11:90 1:30

BANK CLEARINGS

| Section | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | $3 - d\sigma \ 5s \ 1926 \ \dots \ 981_4 - 981_4 - 981_4$

24 Cent Leather as 24 and 25 and 26 and 27 a an advance of 13c. In London, the price was 51%d for both immediate 10 Chi Gt West 48 . 622 62 62 12 and forward delivery. This is a gain of 12d over yesterday.

FINANCIAL

CITY OF READING, PA., 44% LOAN, For Street Imprevements—Series "D." CITY OF READING. 1. 4.4% LOAN
For Street Imprevenents—Series "Q."

For Street Imprevenents—Series "Q."

Stool. 09 Denomination
Dated July 1. 1919. Interest payable January 1 and July 1.

10-Year Coupon and Registered Bonds due July 1. 1929.

Free of all taxes in Pennsylvania.
Exempt from Federal Income Tax
Legal Investment for Trust Funds.
Ponds of the City of Reading enjoy a high investment standing. Sealed proposals for the purchase of said bonds will be received at the office of the City Controller.
City Hall. Reading. Pa., until 10 a. m. June 4. 1919.

Bids must be accompanied by certified check for 5% of the par value of the smount of Reading No. 10 and bud of the City of Reading Sealed with the City of Reading Sealed and Private Sealed Sealed

B FRANK RUTH. Supt. Dept. Accounts and Finance.
O B. DORWARD, City Controller.
WELLINGTON M. BERTOLET,
City Scheltor.

Annual Elections 336 Lib Bd 31/28 99,64 99,54 99.64 READING COMPANY
General Office, Reading Terminal.
Philadelphia, May 20, 1919.
Notice is hereby given that the annual election of stockholders of Reading Company o elect nine Directors will take place in foom No. 423, Reading Terminal, Tweith and Market sts., in the City of Philadelphia, on Tuesday, June 3, 1919, at twelve yelock poon. READING COMPANY 397 Lib Bd cov 4s. ...94.74 94.66 94.66

22 Lib Bd 1st 4s. ...95.69 95.60 95.60

907 Lib Bd 4½s ...95.98 95.82 95.84

98 Lib Bod 1st 4¼s 95.96 95.76 95.89

1052 Lib Bd 2 4¼s 95.12 95.00 95.00

1052 Lib Bd 2 4¼s 95.12 95.00 95.00

1052 Lib Bd 2 4¼s 95.12 95.00 95.00

1052 Lib Bd 2 4¼s 95.32 95.10 95.14

1052 Lib Bd 2 4¼s 95.32 95.10 95.14

ARBITRAGE ISSUES ATTRACT INTEREST IN LOCAL MARKET

Steel Common Becomes Unusually Active and Soars—Rails Generally Score Advances—Home Stocks Neglected

Trading was on a fairly broad scale today on the Philadelphia Stock Exchange after a dull opening, but few home issues showed activity of interest. Changes in prices were irregular, while the undertone was strong in line with the strength displayed by rails and Steel on the big board, which was reflected by active business in those stocks in the local market, with their prices generally higher. Arbitrage business made up the bulk of the day's transactions here, the influence of the passage of the deficiency bill by Congress causing a good demand as in New York.

Pennsylvania Railroad became prominent early and advanced as high as 47%, holding firm to the close; Lehigh Valley also turned upward, as did Baltimore and Ohio, Denver and Rio Grande and Western Maryland, with the three latter stocks unusually active for this market. Reading Company did little, although it advanced on the big exchange.

Steel common rose 34 points to 1064, a new top level for this movement. Judge Gary's statement at the Steel Institute precting in New York, as well as favorable action by Congress on the problems confronting the railroads, were credited with the increased demand for this usual leader. There was also a large turnover for the local board of Kennecit Copper.

which shaded slightly. Home issues were neglected, but were fairly steady. Fractional recessions were made by Rapid Transit certificates, Lake Superior, Union Traction, Philadelphia Electric and Electric Storage Battery, but other local stocks were

generally steady and unchanged. Bond business was brisk, with third and fourth Liberty 41/4s active and slightly lower after advances. A large turnover of National Property 4-6s was recorded at 3612, a gain of more than 5 per cent over their previous level.

The Philadelphia exchange will probably be closed Saturday, May 31, as well as Memorial Day. The New York exchange governors voted to observe the extra holiday yesterday and officials of the local exchange will meet soon to consider similar action.

New Chairman for Baldwin Board

Directors of the Baldwin Locomotive Company today elected A. D. Newbold chairman of the board to succeed William A. Austin. Mr. Newbold was chosen a director to succeed Samuel McRoberts, of New York, who resigned. No action was taken on the proposition to pay dividends on the company's nmon shares. Regular semiaunual dividend of 31/2 per cent was declared or

Mr. Newbold is a member of the firm of Drexel & Co. Mr. McRoberts resigned because of his many other duties, which prevented him from coming to Philadelphia to attend the Baldwin meetings.

MONEY-LENDING RATES PHILADELPHIA-Call, 5% per ent; time, 5% @6 per cent; commer cial paper, three to six months, 51/4 @

51/2 per cent; six months, 6 per cent. Buff & Susq LONDON-Money is quoted at 31% per cent. Discount rates, short and three-month bills, 35's per cent.

FOREIGN EXCHANGE

New York, May 23 .- After the continued successive neute declines in foreign exchange throughout the week a New York, May 23 .- After a brief buying demand for both accounts developed in early dealings today, with gains of more than 3 centimes in francs and of 5 points in Swiss and Scandinavian exchanges. Sterling improved he for demand and 1he for cables, compared with yesterday's opening fig-

> One of the leading international bankers said this morning that bankers were considering measures to solve the tremendous problem presented by demoralization in French and Italian exchanges particularly, but so far with-

The point of concern naturally is the great obligations of both France and Italian in the face of limited supply of gold.

Quotations were: Demand sterling 4.64, cables 4.65. Francs cables 6.65, checks 6.67. Lire cables 8.70, checks 8.72. Swiss cables 5.10, checks 5.13, Guilder cables 39%, checks 39% Pesetas cables 20.11, checks 20.05. Stockholm cables 25, checks 24.80. Christiania cables 25, checks 24.80. Copenhagen cables 23.70, checks

Belgian cables 6.70, checks 6.72. There were virtually no quotation obtainable in the early dealings for

ruble notes. In mid-afternoon, sterling, in contrast to the rest of the market, reacted a half cent to 4.6312 for demand and 4.6412 for cables.

Local Bid and Asked

DIVIDENDS DECLARED

Globe Rubber Tire Company, quarterly of the per cent, payable June 15 to stock of record May 31.

Northern Pipe Line Company, semiannual of \$5 a share, payable July 1 to stock of record June 11.

Welverine Copper Mining Company, quarterly of 50 cents a share, payable July 1 to stock of record June 14.

Brooklyn Union Gas Company, quarterly of 1th per cent, payable July 1 to stock of record June 13.

Submarine Signal, a dividend of 2 per cent, payable June 36 to stock of record May 22.

Atlantic Guif and West Indies Steamship Company, semiannual of \$5 a share on compon, hayable August 1 to stock of record \$2.2.

General Chemical Company, quarterly of General Chemical Company, guarterly of

General Chemical Company, quarterly of 129 per cent on preferred, payable July 1 to stock of record Jule 12. North American Company, quarterly of 14 per cent, payable July 1 to stock of record Jule 18. Pratt Food Company, quarterly of 5 per cent, payable June 1.

uries Solicited From Brokers Wishing Quotations for Active and Inactive SECURITIES WARREN A. REED

Brokers' Broker

421 Chestnut Street, Philadelphia

UNITED STATES

GOVERNMENT

LIBERTY LOAN BONDS Callable

4¼% 1932 1947 4¼% 1927 1942 40.7% 1928 40.7% 1933 1938 \$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEATURES OF THE UPON REQUEST

MONTGOMERY & CO.

133 SOUTH 4TH STREET PHILADELPHIA

14 WALL STREET NEW YORK MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES GOVERNMENT SECURITIES DEPARTMENT TELEPHONES, BELL. LOMBARD 4320; KEYSTONE, MAIN 2384

ERNST & ERNST

BOSTON PHILADELPHIA BUFFALO

AUDITS and SYSTEMS TAX SERVICE WASHINGTON MUNSEY BUILDING

PHILADELPHIA OFFICE 2023-2024 LAND TITLE BLDG. Telephone-Locust 2681.

We announce the opening of a Washington Office, located in rooms 915-16-17 Munsey Building, for the purpose of facilitating the handling of all Federal Tax matters referred to any of our offices by our clients.

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STANDARD OIL INDEPENDENT OIL STOCKS 20 25 814 814 625 625 814 814 63 63 MINING STOCKS

Pan Am Pet & T. 949; 951; 931; 94 Pan Am P & T pf. 1639; ...

S Nor Pac 3s ... 60 60 60 60 situations under its control used to situations under its control used to service.

3 Penna gen 414s, 8715 8715 8715 8715 100 Pa 5s '68 ... 96 9534 96 mittee on Home the first year of his selection mittee on Home the first year of his selection mittee on Home the first year of his selection with but one slight intermission, for the with but one slight intermission, for the first year of his active membership unit