

LOW-PRICED RAILS
STRONG FEATURES

Dealings in Closing Market Sluggish and Confined to the Professionals

New York, May 8.—The firmness of the railroad shares, more particularly the lower-priced issues, was about the only redeeming feature of sluggish closing stock market today. Strength was also displayed by several of the high-priced oil shares, notably Royal Dutch, but the general list continued to drift aimlessly within extremely narrow limits. While irregular on the surface, the tone of the market was fairly strong, but there was conspicuously little disposition to do much on either side. Except in the few selected stocks, the bulk of the transactions were made up of the familiar week-end evening operations of the room trading contingent. As the balance was on the short side of the ledger, desultory covering not only helped to steady prices, but in a number of cases brought substantial rallies.

The main part of the trading element was easily traceable to the strained credit situation, and the uncertainty as to the showing of the bank statement report. There was the constant strain upon activity, in consequence, it was not surprising dealings dwindled to the smallest proportions noted since the dull sessions previous to the Easter holidays. The active activity in the market of developed in the low-priced rails, Rock Island, New Haven and St. Louis and San Francisco making gains of over 100 points. The latter was the outstanding feature of the oil group, making a new high record. In the second hour, the other oil shares made good gains on short covering.

LOCAL MARKET
EXTREMELY QUIET

Stocks Drift Aimlessly in One of Dullest Sessions of the Year

Local stocks continued to drift within narrow limits in one of the dullest markets of the year. Most of the dealings were of a perfunctory character, reflecting the widespread indistinctness on the part of the local trading element to do much either on the buying or selling side. The rigid embargo upon the sale of stocks in the city, which stringency was an effective damper upon market enthusiasm, and no effort was made anywhere to arouse interest. Some changes in the list were exceedingly unimportant and uninteresting. About the only exception was supplied in the 10-point decline in General Asphalt preferred to 110, from the previous high of 120, which was due to the fact that the stock was selling at a discount of 10 cents, which was entirely a question of insignificant fractions. United Gas Improvement was 14 better at 46. Philadelphia Rapid Transit was 12 better at 122, but recovered the decline, as did Philadelphia Electric after equaling the week's low market at 214. Pennsylvania Electric was 14 better at 44. United Hall of Records of New Jersey and Philadelphia Co. cumulative preferred were unchanged. Just before the closing iron transaction on limited transactions advanced \$1 to 35.

About the only new development of local character was the announcement of the proposed issue of \$4,000,000 bonds by the American Railway Company. According to the estimates of the management the current earnings will be sufficient to warrant a dividend of 7 per cent on the proposed new issue.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes stocks like 5 Hill C, 100 Ton, 100 Ton, etc.

FOREIGN EXCHANGE

Table with columns: Location, Rate. Includes London, Paris, Amsterdam, etc.

LIVESTOCK QUOTATIONS

Table with columns: Commodity, Price. Includes Cattle, Hogs, Sheep, etc.

MONEY-LENDING RATES

Table with columns: Term, Rate. Includes 30-day, 60-day, 90-day, etc.

LONDON

Money is quoted at 1/2 per cent. Consols at 115 1/2, 11/8 per cent. Three months' bill at 1/2 per cent.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Stock Name, Price, Change. Includes various industrial and utility stocks.

Commodity Markets

COTTON MARKET

New York, May 8.—The cotton market turned firmer right after the opening. There was southwestern selling here, early, which favored the more optimistic view of Texas crop conditions, but the news from the eastern belt was generally bullish.

GRAIN MARKET

Chicago, May 8.—Local weather conditions over the entire grain belt and the slight improvement in the car situation, weakened the corn market this morning. Commission houses had selling orders. There was a lack of buying interest in wheat. The arrivals here today were twenty-eight cars.

AMERICAN RYS. NEW STOCK

Stockholders Asked to Ratify Issue of \$4,000,000 Second Preferred American Railway Co. has sent the following letter to stockholders:

EXCHANGES TO FIGHT STOCK TRANSFER TAX

Permanent National Committee Formed to Educate the Public on Exchange Functions

NEW YORK BANK STATEMENT

Decrease of \$25,441,520 in Excess Reserve—Loans Reduced

NEW YORK COFFEE MARKET

New York, May 8.—The coffee market opened with an easier undertone this morning, call prices being 6 points lower.

STOCKS ON CURB
AT LOWER LEVELS

Little Feature to Trade—Price Movements Were Irregular

New York, May 8.—There was little feature to the trading on the Broad Street Curb and price movements were irregular, with the majority of the stocks traded in showing slight selling at 14. United Retail Candy continued active, but the increased trading was conducted within a narrow range, the stock selling at 15 1/2 to 15 3/4. Cleveland Auto was steady, with sales at 75. There was a fair amount of business in Streets C, 1 1/2 and 1 3/4.

INDUSTRIALS

Table with columns: Stock Name, Price, Change. Includes American Express, General Asphalt, etc.

INDEPENDENT OILS

Table with columns: Oil Name, Price, Change. Includes Alaska Petroleum, Standard Oil, etc.

Mining

Table with columns: Mining Stock Name, Price, Change. Includes American Columbia, etc.

BONDS

Table with columns: Bond Name, Price, Change. Includes various government and corporate bonds.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns: Bond Name, Price, Change. Includes various government and corporate bonds.

Philadelphia Markets

WHEAT—Receipts, 134,658 bushels. The market ruled firm at government prices. CORN—Receipts, 3,454 bushels. Quiet and narrow trading. At \$1.80 1/2, the latter for No. 2 yellow. OATS—Receipts, 13,841 bushels. Scarce. FLOUR—Receipts, 1,184,820 lbs. in sacks. Very firm, with moderate demand. Quotations: Per 100 lbs., packed in 48 lbs. bags, extra first, \$1.10; straight, \$1.08 1/2; do short patent, \$1.09; do fancy, \$1.11; do extra, \$1.12; do selected first, \$1.10; do second, \$1.08; do third, \$1.06; do fourth, \$1.04; do fifth, \$1.02; do sixth, \$1.00; do seventh, \$0.98; do eighth, \$0.96; do ninth, \$0.94; do tenth, \$0.92; do eleventh, \$0.90; do twelfth, \$0.88; do thirteenth, \$0.86; do fourteenth, \$0.84; do fifteenth, \$0.82; do sixteenth, \$0.80; do seventeenth, \$0.78; do eighteenth, \$0.76; do nineteenth, \$0.74; do twentieth, \$0.72; do twenty-first, \$0.70; do twenty-second, \$0.68; do twenty-third, \$0.66; do twenty-fourth, \$0.64; do twenty-fifth, \$0.62; do twenty-sixth, \$0.60; do twenty-seventh, \$0.58; do twenty-eighth, \$0.56; do twenty-ninth, \$0.54; do thirtieth, \$0.52; do thirty-first, \$0.50; do thirty-second, \$0.48; do thirty-third, \$0.46; do thirty-fourth, \$0.44; do thirty-fifth, \$0.42; do thirty-sixth, \$0.40; do thirty-seventh, \$0.38; do thirty-eighth, \$0.36; do thirty-ninth, \$0.34; do fortieth, \$0.32; do forty-first, \$0.30; do forty-second, \$0.28; do forty-third, \$0.26; do forty-fourth, \$0.24; do forty-fifth, \$0.22; do forty-sixth, \$0.20; do forty-seventh, \$0.18; do forty-eighth, \$0.16; do forty-ninth, \$0.14; do fiftieth, \$0.12; do fifty-first, \$0.10; do fifty-second, \$0.08; do fifty-third, \$0.06; do fifty-fourth, \$0.04; do fifty-fifth, \$0.02; do fifty-sixth, \$0.00; do fifty-seventh, \$0.00; do fifty-eighth, \$0.00; do fifty-ninth, \$0.00; do sixtieth, \$0.00; do sixty-first, \$0.00; do sixty-second, \$0.00; do sixty-third, \$0.00; do sixty-fourth, \$0.00; do sixty-fifth, \$0.00; do sixty-sixth, \$0.00; do sixty-seventh, \$0.00; do sixty-eighth, \$0.00; do sixty-ninth, \$0.00; do seventieth, \$0.00; do seventy-first, \$0.00; do seventy-second, \$0.00; do seventy-third, \$0.00; do seventy-fourth, \$0.00; do seventy-fifth, \$0.00; do seventy-sixth, \$0.00; do seventy-seventh, \$0.00; do seventy-eighth, \$0.00; do seventy-ninth, \$0.00; do eightieth, \$0.00; do eighty-first, \$0.00; do eighty-second, \$0.00; do eighty-third, \$0.00; do eighty-fourth, \$0.00; do eighty-fifth, \$0.00; do eighty-sixth, \$0.00; do eighty-seventh, \$0.00; do eighty-eighth, \$0.00; do eighty-ninth, \$0.00; do ninetieth, \$0.00; do ninety-first, \$0.00; do ninety-second, \$0.00; do ninety-third, \$0.00; do ninety-fourth, \$0.00; do ninety-fifth, \$0.00; do ninety-sixth, \$0.00; do ninety-seventh, \$0.00; do ninety-eighth, \$0.00; do ninety-ninth, \$0.00; do one hundredth, \$0.00.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.04 1/4 an ounce, 1/2 cent. In London, the price was 1/2 higher, at 61 1/2.

INCORPORATED 1886

Fourth Street National Bank

Philadelphia May 4, 1920

Table with columns: Category, Amount. Includes Loans and Investments, Customers' Liability, etc.

RESOURCES

Table with columns: Category, Amount. Includes Capital Stock, Surplus and Profits, etc.

LIABILITIES

Table with columns: Category, Amount. Includes Capital Stock, Surplus and Profits, etc.

Every Form of Domestic and Foreign Banking, Unexcelled Facilities

R. J. CLARK, E. F. SHANBACKER, President. Vice-President and Cashier: G. A. STAUFFER, W. K. HART, W. R. HUMPHREYS, Vice-Pres.

THE MARKET STREET NATIONAL BANK

Loans and Investments, \$17,841,511.58. Customers' Liability, 1,859,276.85. Surplus and Net Profits, 885,700.00.

RESOURCES

Table with columns: Category, Amount. Includes Loans and Investments, Customers' Liability, etc.

LIABILITIES

Table with columns: Category, Amount. Includes Capital Stock, Surplus and Profits, etc.