

THE NATIONAL CITY COMPANY City of Norfolk, Va. COUPON 5% BONDS DUE APRIL 1, 1923

\$40,000 City of Phila. 3 1/2% Due July, 1 1931 Registered Tax Free in Penna.

Biddle & Henry 104 SOUTH FIFTH ST.

UNDERLYING LEGAL RAILROAD BONDS To Yield 6% to 9 1/2%

Blodget & Co. 501 Real Estate Trust Bldg. Philadelphia

Situation Confronting American Investors

Hemphill, Noyes & Co. Members New York Stock Exchange

A CLOSED FIRST MORTGAGE

EDWARD V. KANE & CO. Morris Building

Morton Lachenbruch & Co. LAND TITLE BLDG. PHILA.

NEWBUPGER ANDERSON & LOEB

STOCKS REGEDE AS STAGNANT CLIMBS Drives Forced Prices Lower, but Failed to Dislodge Much Stock

New York, May 12.—Today's market was again under the complete domination of the professionals. The majority of the trading contingent were still bearish and inclined to work for lower prices. They succeeded at different intervals during the session to force prices down, but apparently were unsuccessful in bringing about a general reaction.

DROOPING PRICES IN LOCAL MARKET

Heavy Selling of Electric Storage Battery—Otherwise the Offerings Continued Light

The local market continued to display a drooping tendency and a lower level of prices was established with few exceptions throughout the day.

Philadelphia Stocks

42 Am Sts. 44 1/2 43 1/2 42 1/2

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Net, Change, etc. Lists various stocks like Adams Express, Advance Rumely, Ajax Rubber, etc.

LONDON STOCK MARKET

Alterations in Prices Narrow—Oils Sagged—Industrials Dull

WHEAT—Receipts, 100,935 bushels. The market was quiet and market firm.

POUR—Receipts, 656,192 pounds in the market. The market was quiet and market firm.

BUTTER, EGGS AND CHEESE

RECEIVED—Receipts, 2842 boxes. The market was quiet and market firm.

GOVERNMENT BONDS

High Rate for Treasury Cfs.

Refined Sugar Market Unchanged

Philadelphia Markets

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DECLINES ON CURB AFTER FAIR START

Opening Demand Soon Satisfied and Market Turns Heavy

New York, May 12.—The curb market showed a heavy tone today, although some issues were in demand after the opening.

American Woolen (rights) were heavily traded in and were under pressure, falling from 2 1/2 to 1 3/4.

Simms Petry was traded in on a large scale but fell from 15 to 10.

INDUSTRIALS

Acme Woolen Co. 1 3/4 1 3/4

FOREIGN EXCHANGE

New York, May 12.—With the exception of French and Belgian exchange, which continued strong, the opening for foreign exchange was quiet.

MINING

Alaska-Brit Columbia 1 1/2 1 1/2

YESTERDAY'S FINAL QUOTATIONS

DEMAND—3,824, 15,110, 19,100, 36,000

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent.

PHILADELPHIA—Call, 6 per cent; commercial paper, three to six months, 6 per cent.

RESERVE BANKS' DISCOUNT RATES

LIVESTOCK QUOTATIONS

PITTSBURGH, Pa., May 12.—(CATTLE)—Receipts, 1000 head.

NEW YORK COFFEE MARKET

NEW YORK, May 12.—The market for coffee futures was quiet and market firm.

FREE RUSSIANS' CAPTIVES

Austrians and Hungarians on Way From Siberia Afoot—Relief Sought

INDICT MORE WAR GUILTY

Liverpool Cotton

Commodity Markets

COTTON MARKET

New York, May 12.—The cotton market had an irregular opening today with first prices 15 points higher to 20 lower.

GRAIN MARKET

Chicago, May 12.—After an irregular opening, the grain market today became firmer this morning.

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Haine, Webber & Co. Complete Investment Service Argentine Government 4% External Sterling Loan Bonds

Canada Bear this thought in mind: Canada's industrial possibilities to-day equal those of the United States immediately following the Civil War.

Royal Securities CORPORATION (CANADA) LIMITED

The House of CHAS. H. JONES & CO. No. 14 An Investment Service

What Yield are you getting from your investments? Is the return commensurate with increased costs?

MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA