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Income Taxes Price 971/4 and Interest Yielding Better Than 6% Circular on Request P E set

The National City Company

Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1225 Boardwalk

\$40,000 City of Phila.

31/2S Due July, 1 1931 Registered

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Biddle & Henry 104 SOUTH FIFTH ST.

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To Yield 6% to 91/2%

List on Application

Blodget & Co.

501 Real Estate Trust Bldg.

Telephone, Walnut 1606 Boston

Situation Confronting

American Investors

The problems pertaining to credit, liquidation of Liberty Bonds, the recent railroad strike and politics are discussed in a new circular we are sending to our customers. It also gives some interesting facts about a ten - year convertible bond of a company which dominates an important industry.

Complimentary copy on request

Hemphill, Noyes & Co. Members New York Stock Lichninge

A CLOSED FIRST MORTGAGE

Franklin Bk. Bldg., Philadelphia

lend, Outstanding Eighteen Years, Cone Now 581/2, Returning 71/2%

EDWARD V. KANE & CO. Morris Building

A Lauchlin Steel 5s. 1939
Light Waterworks & Elec. 5s. 1934
lifan Trac. St. Fr. 6s. 1939
Light 6s. 1949
Light 6s. 1945
Light 6s. 1945
Light Cammon Morton Lachenbruch & Co. Tol. Spruce 381, Race 5050 York Chicar, Detroit Pittsburgh

NEWBUPGER, MDERSON & LOEB

delphia Stock Exchanges Chestnut St.

STOCKS RECEDE AS MONEY CLIMBS

Drives Forced Prices Lower, but Failed to Dislodge Much Stock

New York, May 12.-Today's market was again under the complete domina tion 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 out much stock. That is to say failed in forcing out new liquidation and the fact that this did not occur in face of the uncertain money situation indicated the market position was a great deal stronger than generally unproceed. Superficially however, the supposed. Superficially, however, the market's sustaining power was still very feeble as reflected in its conspicuous in-

ability to hold the irregular rallies.

All other considerations as noted in the preceding sessions were completely eclipsed by the undisguised uneasiness eclipsed by the undisguised uneasiness manifested over the growing acute credit situation. The persistence of tight credit in the interior was especially disturbing, in that it was known to be forcing a contraction of lines of accommodations to many of the promnient industries in the Middle West, particularly the automobile industry. As a matter of fact, out of town advices dealing with the motor and affiliated trades were far from encouraging.

At the same time signs of more cur-

At the same time signs of more curtailed stock market accommodations was foreshadowed by the 8 per cent opening rate for call loans. By the opening rate for call loans. By the early part of the afternoon the rate had been advanced to 10, the same rate exacted in the last hour yesterday and with the demand apparently far in excess of supply. Further government withdrawals and outflow of funds to the interior caused the loaning institutions to further tighten the purse strings. Time funds were almost unobtainable. although according to the Street reports some little money was offered at 9 per cent in sixty and ninety day loans.

The same familiar irregularity at-tended the opening market. Indepen-dent steels, sugars and low-grade oils were moderately higher, but the rewere moderately higher, but the re-cent active favorites again tended downward. The shippings, especially Pacific Mail and Atlantic Gulf, led the market to higher levels before the end of the first hour. The railroad shares, notably the coalers, also responded to a moderate inquiry, but the list began to sag again, when the steels, motors, leather and textile shares became the center of another selling movement. American Woolen lost almost 4 points on this downward swing, and reactions of 1 to 3 points accompanied light offerings of other industrials and specialties. Oils were bid up at midday, Royal Dutch and Mexican Petrolegian displaying marked ican Petroleum displaying marked strength with some of the cheaper pe-troleums. Other leaders railied irregularly only to fall back again when call money advanced to 10 per cent.

The motor group were the most vulnerable on the further 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 list Exin Electric Storage Battery. offerings continued very light and the sagging prices was once more doe more to the narrowness of the market and total lack of speculative interest. Electric Storage Battery was offered more freely, with one block of 1000 shares changing hands at 1191/2, at-though the bottom price was 118 4.

In the early trading further fractions were chipped off Philadelphia Electic and United Gas Improvement at 24½ and 45% respectively. Philadelphia Rapid Transit at the same time yielded to 221/2. On the other hand, Union Traction on a small transaction was 1/4 ligher at 33 4.
Elsewhere in the list lower prices

were recorded. American Railway pre-ferred, ex-dividend of 1%, per cent, de-clined to 48. Philadelphia Co, was off 154 points from the previous sale at 3614 and the cumulative preferred was 14 lower at 312. Lake Superior Corporation fell back to 15½ and Lehigh Navigation was ½ lower at 63. The letter setn by Governor Norris, f the Philadelphia Federal Reserve

Bank, calling upon more active co-operation on the part of the member banks to reduce outstanding loans, not only came in for considerable com-ment, but also served to bring attention more directly to the seriousness of the strained credit situation. While the remarks of Governor Norris differed slightly from that of his recent speech. the incident, pevertheless made the ntire financial community put on their hinking caps. It likewise demonstratthinking caps. It likewise demonstrat-ed quite effectively the futility of looking for any easier conditions in money, in so far as stock exchange accommodations were concerned,

Philadelphia Stocks

		1.30 No
	gh farme	p. m. chi
42 Am Strs., 4	4 433.5	44 +
30 *Am Rys		
pref 4	8 48	482
3 Cam Iron 3	816 381	3815
30 Catawissa		
2d pf 30	36	36
1755 El Stor., 12		
55 I Co N A 2		200
46 rets f pd 2	8 28	98
300 Lake Sup 1		28 — 15½—
380 Leh Nav. 6		63
55 Leh Val., 4	13, 4134	
100 tMid Sta	1.1 31.58	41.78
100 Callet Sta	1 31	31 - 1
001 3	1 01	
200 †Nev Con 1		1234
363 Pa R R., 4	0 40	40
20 Phila Co. 3	61, 3014	$36\frac{1}{4} - 1$
30 cum pf. 3	139 3136	31%-
164 Phil Elec 2	4% 24%	24%+
110 Phil R T 2	216 2216	221/2-
100 Tone Min	1% 1%	134
10 I'n Trac. 3	314 3314	3314 +
207 I' G I 4	514. 45%	4534
300 †U S Stl. 9	414 94	94 —
(Net change made	by compar	ison with I
sale on New York S	y-Amer B	wys of .)
sules in Br	ONDS .	1:30 N
1000	gn How	p m ch

-5 Am Gas & 5 Buldwin Lo 1st 5s.... 8 Elec & Peo .. 50 58% 50 + 1/4 10 Interstate Rwys 4s., 30 30 30 12 Lib Bonds

12 Lib Bonds
2d 44/s.. 85.18 85.00 85.00—30
14 3d 44/s.. 80.04 88.90 88.90—14
9 1-5 4th 44/s. 85.74 75.62 75.62—02
9 Vict'y 44/s 96.10 96.10 96.10+.04
10 N Prop 4 6s 19 % 19 % 19 % 5 %
16 Pu tem co 101½ 101¼ 101¼..
9 Phila Ele-

NEW YORK STOCK EXCHANGE TRANSACTIONS

	AL.	"	IUKK	510	CK	LAC	114	110	E .	INAI	SAC	110	749
alen	Div.			High	Low (2:30 Net	Sales	Div.		*	High	Low	2:30 Ne (NYtm) Chge
100			ums Express	26	36	36 + *% 35 - 32	1500 2700	1		Marine	311/2	3014	30½ - 2 83¼ - 13
300 400		Aja	x Rubber	66	65 14	65 1/2 - 3	700	1	Interna	t Motortruck	54 34	83 %	53 % + 46 %
700		Ala	ska Junae G M. ska Gold Mines	1%	11/2	114- 16	2600	1	Interna	tional Nickel	1914	19	19 - 3
100	**	Alli	s-Chalmers s-Chalmers pf .	75	75	78	2.0	1	Iron P	tional Paper reducts Corp	0. 45%	44 1/2	70% - 14
100	3	Am	Bank Note Bank Note pf.	41 1/4 4	43	41 1/2	1100	4 1	Kelly-S	pg Tire	110	107	107 - 3
1700		Am	Beet Sugar Bosch Magneto	95 1/8	101	101 - 6	200	3 1	Kennec Keystor	ott Copper	b. 29 14	2914	2016- 1
100	* *	Am	Can	4014	40	40% - 16 5016+ 14	700	1	Lee Ru	bber & Tire.	30 14	3014	41%
300	12	Am	Can of Car & Fdy	131		130 % - 1%	3900	I	Liggett	& Myers rts	15%	15%	15%
200	80	Am	Drug Syn Hide & Leathe	r. 1914	1914	1916 - 16	100	13 1	Lorillan	Co	12634	126%	136% - 37
100	- 7	Am	Hide & Leather	pf. 88 1/2	43	93 - 2¼ 43 + 1	200	4.7	Mackay	Cos pf	. 62	61 1/2	61 1/2 - 1
300		Am	Internat Corp	88 1/4	86 11%	11%	100			Sugar		18614	186% - 1% 45% + %
1600		Am	-La France Eng Lineeed	85	83 76	93 + 14	100	1.75 2	Manhat	tan Shirt	26	26 23 14	28 - 2
2400 3800	•	Am	Linseed pf	931/4	9234	93 - 2	2400	1	Martin-	Parry rts .	21/4	31	31 - 1
400	**		Safety Rasor . Ship & Com		13	1314- 14	100	200 7	Maxwe	lkali	pf. 451/2	4814	1514 + W
200	4	Am	Smelt & Ref.	60 1/2	9314	93/2	15400			ot 1st pf ctfs n Petroleum.		17814	18134 + 19
590		Am	Smelt Sec A	801/4	80	80 + 14	10700			states Corp.		30 1/2	100 - 17 31 - 17
100	7	Am	Steel Foundrie	88 1/6	8814	88 1/4 - 174 180 1/4 - 1/4	2400 100	4 1	Midvale	Steel & Ord	44 1/2	13 14	13 - 5
100	-7	Am	Sugar Ref Sugar Ref pf.	108	108	108 + 1	200 800	7.	Minar 8	t P & S St M	pf 8114	80	2414 - 2
600	8	Am	Sumatra Tcb .	94 1/2	911/6	9414	400		Missou	ri Pacific ri Pacific pf	41	4014	40% - 1
200 1300	6	Am	Tobacco pf net Tob Sec temp	w 91	59	89 - 19	300			mery Ward		38 %	37 4
100		Am	Woolen Writing Paper	1111/2	107%	108/2- 3%	300			nduit & Cable		934	9%- 9
100 2100	- 12	Am	Zinc Lead & Sr	m 15%	15%	15% - %	100	6	Nat Er	am & Stamp	p 711/2	71 1/2	71 14 1974 + 1
100		Anı	aconda Copper . n Arbor pf	23	23	23	1500 300	5	New Y	ork Central	60 %	88 1/4	68 74 - 9
700		Ato	ets Realization th Top & Santa	Fe. 80	79 1/2	7914- 14	300	***	Norfolk	ork N H &	23 1/6	231/6	2316 - 7
400		Atc	th Top & S Fe p	f 74%	8 96	6%+ 14	600			rn Pacific		18%	78% 9
3500	10	AU	Gulf & W I S to Sales Corp .	S 168 1/2	1621/2	163 - 23/2	1990			tles Gas		4014	40 %
200		Bal	dwin Locomotiv	ve 116	113%	113% - % 33% + %	200 100		Ontarto	Silver Mini	ng. 7	122	122 - 3
100	•	Bal	ltimore & Ohic . ltimore & Ohio p	of 43 1/4	4314	431/4 - 34	100		Otis St	eel Devel Corp.	26 1/4	87 14	35 % - 11 67 % +
00	7	Bar	rett	105	125 1/4	12514 — 34	100	3	Owens	Bottling Ma	ch. 55	414	88
100			topilas Mining . thlehem Motors		2314	2216- 14	100	1	Pacific	Mail	33 1/2	38 1/4	33 14 + 3 103 14 + 2
1-500			thlehem Steel thlehem Steel B		89%	91%-1	33200 3800	7	Pan-Ar	ner Petrol	97%	9614	86 1/4 +
300	::	Bo	oth Fisheries	101/6	1014	1216 - %	600	3		& Bingham.		35 1/4	3814 - 1
100		Bk	lyn R T ctfs of	dep 9		714	700 100			eaboard Stee		42	43 - 4
300	4	Bru	own Shee	7	7	7 + 1/4	1800	3	Philade	elphia Co s-Jones Co .	36 1/2	6216	6214
100	10	But	Talo & Susq	116	116	116 - 14	11500		Pierce-	Arrow Motor	56%	54	84 - 21 161/2 -
300 600		But	tte Copper & Zin ddo Central O &	c 8%	1814	18/4 - 14	100	5	Pittsbu	Oil	57	57	57 - 1
700 600		Cal	ifornia Packing	S 75	75	75 - 16 117 - 16	500 400		Pittsbu	C & St L	a. 30%	30	30 - 1
3600	5	Cer	nadian Pacific	70%	68 1/4	6814 - 214	100			d Steel Car.		75 98 %	75 - 1
9600	10	Chi	ro de Pasco Co andler Motors	14012	132 14	13512 - 6	100			Alegre Sugary Steel Sprin		921/2	109 - 1 9314 - 1
100	•		cago & Gt West		734	51%- % 7%- %	200 11400	1	Ray C	on Cop	17%	1 1/6	17 1/6 - 84 56 -
600		Chi	cago & Gt West Mil & St Paul.	pf. 22	23 34	23 - 1/4	300	100	Remin	gton Typewr	iter 7214	72	78
100	9.9	Chi	Mil & St Paul ;	of 50	4934	49% - %	10500	6	Repub	Steel lie Iron & Ste	eel. 83%	921/2	87 — 82½ — 1
4900		Chi	RI& Pac	34 %	3316	2314 - 34	2200			Dutch Amer		23 1/6	117% — 1 23% —
100	. 7	Ch	RI& Pac 6%	pf. 711/4	711/4	7114 - 314	100			Is Southwest		121/2	1234 - 52 - 3
600 500	1.50	Ch	ile Copper	31%	31%	16% - 14 81% - 14	1000	100	Saxon	Motor	13	13	19 - 1
600	1	Coc	ca-Colaumb Gas & Elec	33	87 %	32% - % 57 - 1%	1500	.75	Shell T	ck Arizona . ransport	80	75 1/6	7816 - 2
3700	1	Col	Graphophone .	3814	3214	321/2 - 1/4 94 - 1/4		6	Southe	r Oil rn Pacific	94 1/5	94 34	94% -
3400	4	Co	mb-Tab Record	51	51	51 + 1	200	20	Southe Standa	rn Rail	J.,686	686	686
-100	7	Cct	mput Tab Rec ri nsolidated Gas	5134	8134	81% - 11/2	100	7	Stan O	of N J pf.	104 %	104 34	104%+
10200	4	Cor	n Interstate Cal	les. 37 1/2	35 %	14½ - 16 36 - 1	700	4	Stewar	t Warner S	p 42	41 36	41% - 1
1400			ntinental Can ntinental Candy		1134	8816+ 116 1136- 1	5400	7	Studeb	aker	74%	731/2	74 -
7160	•		rn Products Ref		36 %	12% - 2% 39% + 3%	1:0	Au	Superio	or Steel 1st p	t1(0	100	100 - 1
2900 1700		Cri	ucible Steel ba Cane Sugar.	141 1/2	127 51%	137 - 2/2	3500	2.50	Texas	Cop & Chem.	49 %	1034	101/2 -
200	7	Cul	ba Cane Sugar I	pf 80%	80 1/2	8014 - 16	1600	6	Tobacc	& Pacific o Products .	63 1/2	68	63 1 -
200	10	De	laware & Hudso l Lack & Wester	n 17514	175	17814 + 14	300	7	Tobacc Tol St	L West ctfs	of 88	17	85 - 4 17 - 6
100			nver & Rio G pf. K Horn Coal		21 1/4	2114 - 14	1400	4.4	Transc	ontinental O	11. 16%	16 54 14	16 54 16 +
100			Horn Coal pf. erson-Branting		38	38 + 1	200	2,50	Twin (City R T	32	35	33 + 115 -
400		Em	nerson-Branting dicott-Johnson	pf. 80	80 101	10234 - 314	190		Union	Bag & Pape	30 1/4	391/4	3014 +
1900		Eri	le 1st pf	121/2	11 1/2	1134 - 34	100	4	United	Pacific Alloy Steel.	4314	4254	4214 -
100		Er	ie 2d pf	14	14	14	100	3.50	United	Drug 1st pf	49 %	129	129 - 1
100	3	Fe	mous Players-L deral Min & Sml	t pf 38 1/2	38 1/2	70% - 14 3814 - 1%	100			Retail Store		17	701/2 + 17 -
300 1490	3	Fis	her Body	31 %	31 1/4	3116 - 34	1500	6	USF	ood Products	62 %	63 1/a 84 1/2	63 % — 85 % + 1
100		Fre	eeport Texas ston Wms & W	E 1256	1256	21 1/6 - 1/6 12 1/6 - 1/6	309		US Re	alty & Imp	45	55 56%	55 97 14 +
100	6	Ge	neral Cigar neral Electric .	6214	6214	62 1/4 - 1	100	8	USRu	bber 1st pf.	108 %	108 %	108 % +
2611	¥.04	Ge	neral Electric r	ts. 196	11/2	11/4	100	3.50	USSm	nelt & Ref nelt & Ref pf	44	44	63 ½ - 44
123 10	6	Ger	neral Motors del	b 71 14	2136	28 1/6 - 7/6 71 1/2 + 1/8	6400		USSte	opper	94 %	6814	94 % ÷ 68 % —
18 16	6	Got	n Motors deb 7° odrich B F	61 34	60 12	8214 - 34 6014 - 34	100	6	Vanad	ium Corp	761/2	7614	7616
400	7	Go	odrich B F pf.	91%	7414	91 1/2 - 1/2 74 1/4 + 1/4	800		Wapas	h	8	8 23 %	8 23 %
900	4	Gt	Nor Ore ctfs	25%	34 %	35 - 1/8	100	135311	Wells	h pf A Fargo Exp	52/1	82%	51 1/6 +
100	200	Gu	if Mobile & Nor.	311/2	31 1/2	31/2 + 1/2	300	4	Westin	n Maryland ghouse E &	M. 48%	1814	4814
100		Ha	skell & Barker mestake Mining	Car 62%	58 58	62 - ½ 48 - 2	100	1	White	Motor	52%	52 %	934 — 52% +
1400	1 7	Hu	pp Motor Car . nois Central	86	86	17% - % 86 + %	1100	1	Willys	Overland	18/2	17 % 79 %	
2000	.60	Ind	liahoma Ref piration Con Co	7%	7 % 51 %	7% - 16 51% - 14	100	5	Wilson	& Co	67%	6834	67 % - 68 %
1000		Int	Harvester Ne	w. 123 1/6	122	122 - %	100		Woolw	orth F W		131	137 - 1
								- A-GLV	44441961				

LONDON STOCK MARKET

Panama coupon 2x 1936 - 014
Panama registered 2x 1935 - 1014
Panama coupon 2x 1935 - 1014
Panama registered 2x 1938 - 1014
Panama registered 2x 1938 - 1014
Panama coupon 3x 1961 - 80
Panama registered 3x 1961 - 86
Philippine 4x 1934 - 75
Philippine 4x 1936 - 105
US Govt coupon 2x 1930 - 1014
US Govt coupon 4x 1936 - 1044
US Govt coupon 4x 1936 - 1044
US Govt registered 4x 1930 - 1044
US Govt registered 4x 1930 - 1044
US Govt registered 4x 1930 - 1064
Dist of Columbia 3-65x 1924 - 97

High Rate for Treasury Ctfs. BONDS 1.30 Net Houston offered another issue of treasury total.

Washington, May 12.— Secretary Houston offered another issue of treasury certificates of indebtedness, amounting to \$100,000,000 or more. The issue will be dated May 17 and mature November 14 with interest at 5 ½ per cent. This is the highest rate yet carried by certificates.

> New York, May 12.—The local refined sugar market remains unchanged both as to condition and prices. The raw market continues quiet and unchanged with refiners buying at 18½c. cost and freight, equal to 19.56 cents for Cubas. Operators are bidding somewhat above that figure. Offerings are light and for the sugars obtainable the equivalent of 21.66 cents, duty paid, is asked.
>
> Bar silver was quote at 59%d in London today, a decline. Refined Sugar Market Unchanged

Philadelphia Markets

Alterations in Prices Narrow—Oils
Sagged—Industrials Dull
Iroge
Co.
London, May 12.—Alterations in
the prices for securities on the stock ex
hange were narrow today, but the mark
the state on the budget proposals falled to
hild gilt-edged investments, which
side on the budget proposals falled to
hild gilt-edged investments, which
socied further gains
with, 11-16 and Mexican Eagles at 94;
the trustrials were dull. Home rails were
hard and shares of Argentine and Mexter in roads displayed strength. Rubbers
are lard and shares of Argentine and Mexter in roads displayed strength. Rubbers
are lard and shares of Argentine and Mexter in roads displayed strength. Rubbers
are lard and shares of Argentine and Mexter in roads displayed strength. Rubbers
are lard and shares of Argentine and Mexter in roads displayed strength in the staple.

New York. May 12.—BUTTER—Steady.

No. 2 80 5 40c; resamely ligher than
extras. 80 5 600; resamely lighe milk, current make, best, 29@30c, common to fair, 24@28c; jobbing sales for faircy held goods, 33@34c.

LIVE POLLTRY—Fowis, faircy, small, 19@40c; do, heavy, 36@38c; broiling chickens, faircy, weighing 1@1% pounds aphere, 75@85c; white Leghorn broilers, 55@65c, staggy young roosters, 30@32c; sid roosters, 25@26c; ducks, 27@30c; pigrons, old, per pair, 50%65c do young, 50c.

DRESSED POULTRY—Fowls, fresh-killed dry-picked in boyes, weighing 4%5.

dry-picked, 31c. PRESH PRUITS—Apples, per berrel aw re quality, 46@11.50; do. per box \$2.50@5, or angles, Florida, per box \$7.60; do. California, per box \$3.97.55. Crapefruit. Florida, per box \$2.50 7.55. Strauperries, southern, per quart, 25.93.55.

Figure 1 box, \$2.85 WI No. Strawberries, southern, per quiett, \$38 Winc.
VEGETABLES—White potators, per ewi. \$46\$\tilde{T} 7.25\$ do per 156-1b bag, \$5.50 \tilde{W} 10 75\$ do per 165-1b bag, \$1.50 \tilde{W} 10 75\$ do per 165-1b bag, \$11.50. Sweet potators, southern, per hamper, \$1.75\tilde{W} 3.50 do, Jersey, per basket, \$10\tilde{W} 3. Cabbage Florida, per hamper, \$3\tilde{W} 3.50 do, southern, per bhi, cate \$4\tilde{W} 7. Onions Texas, per crate, \$1.50\tilde{W} 2.50.

FRENCH MISSION HERE

Washington, May 42.—Dressed in 1914 when captured by the Russians, Thousands of Austrian and rhungarian prisoners have started on foot the 4000-mile journey from Siberian concentration camps to their native land. Reports to American Red Cross head quarters here told of the trek of the liberated prisoners.

No provision was made by the Bolseheit authorities for feeding, clothed years and the simple contents and

No provision was made by the Bot-, posterist authorities for feeding, clothing or repatriating the men, the reports said. American relief organizations and churches have launched a campaign to raise \$3,000,000 to supply the necessities of life and to aid in the necessities of life and to aid in repatriation. Nearly \$1,000,000 has already been subscribed.

INDICT MORE WAR GUILTY

Aflies Present New List of 45 Names

RAILROAD EARNINGS

CANADIAN PACIFIC

1820

Increase
Prirst week May ... \$18,520,000

Form January 1 ... \$61,472,000

BAR SILVER

Bar silver was quoter at 55% d in London today, a decline

London today, a decline

Liverpool Cotton

Liverpool, May 12.—There was more inquiry for spot cotton today, with prices easier on the basis of a decline to 55 years alleged to have committed crimes during the war for which the Allies desire them prosecuted, the foreign office announces. The note makes specific indictments and permits the inferer easier in the early dealings. Spot prices were: American, middling, 18,686; fully middling, 26,661; middling, 26,661; fully middling, 26,661; middling, 26,661; and 36,000 prices were: American, middling, 26,661; fully middling, 26,661; middling, 26,661; and 36,000 prices were: American, middling, 26,661; fully middling, 26,661; middling, 26,661; and 36,000 prices were: American, middling, 26,661; fully middling, 26,661; middling, 26,661; and 36,000 prices were: American, middling, 26,661; fully mi

AFTER FAIR START Opening Demand Soon Satisfied and Market Turns

Heavy

New York, May 12 .- The curb mar ket showed a heavy tone today, although opening. General Asphalt was promi bent, moving up from 67½ to 69½, but lost most of its gain on a reaction around midday.

American Woolen (rights) were heavily traded to and were under pressure, falling from 2½ to 1¾, following the course of the stock on the exchange. Indian Packing was a weak feature, ranging from 10¼ to 0½. United Re-tail Candy reflected a quieting down o the recent activi y and ranged from 15% to 151/2.
Simms Petr was traded in on a

summs Fetr was traded in on a large scale but ter selling at 19, reacted to 18½. Shell Transport (rights) sold at 23½ to 23¼. Tropical Oil was actively traded in, moving up from 20½ to 21¾. White Oil sold at 24. INDUSTRIALS

J	High	Low
٤	Acme Coal 2%	256
6	Acme Coal	210
4	Brit Am Tob coup 16%	16
z	Cuban-Amer Sugar 57	36
•	General Asphali	07.59
	Hercules Paper	24
٠	Heyden Chemical 514	370
4	Indian Packing	14.00
-		
	North Amer Paper 31/4	2.0
	Presaman Tire 2%	
	Radio Com pf 2%	914
4	R J Reynolds (new) 41	4014
Z	Submarine Boat 14	14
	Sweets Co	114
-	Times Square Auto 39%	39
6	II S IIIch Brand Tool Bills	31
2	U S Steam 24 United Pict Prod 2 United Profitcharing 15	214
	United Pict Prod 2	2
,	United Profitsharing 1%	1%
4	United Ret Candy 15%	1512
-	INDEPENDENT OF	.8
*	Allied Oil	104
	Boaton Wyoming	-079
4	Carib Syn 21	2014
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Gold Zone
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Louistana Co
Mac Namara
Magma Copper
Marsh Mining
Mother Lode new
Murray Mog
North Star
Orbit Silver
Rex Cons
Rochester Mines
Son Toy
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Silver King Divide
Tonopah Din Butler
Tonopah Jim Butler
Tonopah Midway
Tonopah Mining
Tonopah Midway
Tonopah Mining

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BONDS

Allied Packers 6s.
Tmer Tel & Tel 6s. 1922.
Anglo-Amer Oil 79s.
C C C & St. Louis 6s.
Dela & Hudson 7s.
Goodrich Tire 7s.
Specials 79s.

LIVESTOCK QUOTATIONS Chicago, May 12.—HOGS—Estimated respits, 20,000 head; left over, 14,264 head, left hogs opened slow; first sales about eady; top, \$15.25; heavy weights, strong higher. Average cost yesterday, \$14.52; CATTLE—Estimated receipts, 8000 head.

Pittsburgh. Pa., May 12.—H068—Receipts 1000 head. Market steady Heavles. \$14.25@14.50, heavy yorkers. \$15.50@
15.75, light yorkers. \$15@15.25; pigs. \$14.50
Philiadelphia
Richmond.
SHEEP AND LAMBS—Receipts 600
head. Market lower. Top sheep, \$11.50;
tow lambs. \$17.
CALVES—Receipts. 450 head. Market
lower. Top. \$15.

NEW YORK COFFEE MARKET New York, May 12 .- The market for offee futures opened one point higher to

11 points lower this morning, with trading fairly active. Most of the in-terests centered in September, which started at 14.60 and then sold off to

After the call. July sold to 15.05, or 15 points from the low point of the morning. September sold to 14.65, or 14 points up. Prices around the noon hour held very steady.

The early decline was attributed to bearish interests depressing values in anticipation of purchases of cheaper coffee in Brazil. The offerings, however, were readily absorbed by trade interests and local operators. and local operators.

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. followed by rather sharp declines, under

local selling pressure. According to private reports. there were heavy rains at Abilene and Forth Worth, Tex., and considerable rain in the central belt, but sentiment appeared bearish here over the unfavorable dry goods situation and early sellers were ather aggressive.

New Orleans and the southwest were he chief early buyers, while Wall treet and Liverpool sold: Later the market was quiet and teady, with prices a few points net ligher, on buying attributed to the ains in the central belt.

GRAIN MARKET

Chicago, May 12.-After an irregular tart, the undertone of the corn market became firmer this morning. Trade was nixed, with offerings of July limited. The volume of business was moderate. Unsettled weather, with rains over a large part of the grain belt and further export bids for wheat, were among the bullish influences. The car situation was a little more promising. Receipts

were 44 cars.

May opened ¼ cent lower, at \$1.95. and later was quoted at \$1.95½. July started at \$1.75½ to \$1.75½, against \$1.75% at the close yesterday, and later sold at \$1.76. September opened at \$1.62½ to \$1.63¼, and later sold at \$1.63%.

\$1.63%.
Oats were firmer early on scattered buying by commission houses and a scarity of offerings. Trade was light. The eccipts here today were 50 cars.
May opened ½ cent higher, at \$1.07, and later sold at \$1.06%. July was moted at 93%c to 94c at the outset, against 93½c at the close yesterday. September started at 77%c to 77%c, against 77%c at the close yesterday.
Receipts of wheat here today were 5 cars.

Cars.
Leading futures ranged as follows:

(chicago time)

Corn (new delivery)—

Open High Law a.m. close

May . 1.75 1.964, 1.95 1.954, 1.955

July . 1.754, 1.765, 1.75 1.768, 1.75

Oats— July 1.75% 1.78% 1.75 1.76 1.75% Oats—
May 1.07 1.07 1.06% 1.07 1.06% 1.07 July 93% 94 93% 93% *93% *93% 1.07 July 21.70 21.85 21.70 21.80 21.70 Ribs—
July 19.22 19.30 19.20 19.30 *19.22 *Bjd.

FOREIGN EXCHANGE

New York, May 12.—With the exception of French and Belgian exchanges, which continued strong, the opening foreign exchange quotations were quiet with slight changes. Sterling was easy at 3.83% for demand, compared with 3.84% at yesterday's close, and cables were 3.84, against 3.85 yesterday. Francs cables sold at 14.80 and checks at 14.82. Lire were 19.60 for cables and 19.62 for checks.

Other quotations were:

Belgian cables 14.00, checks 14.02;
Swiss cables 5.66, checks 5.68; guilder cables 36%, checks 16.88; Stockholm cables 10.95, checks 16.80. Christiania cables 18.85, checks 18.70; Copenhagen cables 16.95, checks 18.70; Copenhagen cables 18.70; Copenhagen ca

Dealings were quiet at midday, francs and lire easing off 10 to 20 points. Ster-ling touched 3.83% for demand and then dropped off ½. Cables sold for 3.84.

YESTERDAY'S FINAL QUOTATIONS TODAY'S OPENING QUOTATIONS ... 3.84 14.80 10.60 364

BANK CLEARINGS

Phila... \$55,867.831 \$73,014.316 \$66,138.577 Ball're. 15,827.547 13,156,905

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent for lending and renewing.

A moderate amount of time money was loaned today at 2 per cent. The market is quoted, nominally, at 85 \$6.3 per cent. There appeared to be a fairly good inquiry for call funds and money was in fair supply.

Prime mercantile paper showed little feature and continued firm in tone, with the minimum pager. he minimum nearer 71/2 per cent that

Call loans on prime bank acceptances were unaltered at 5½ per cent. Prime ninety-day bills showed something of a spread at 6½ 26 kg per cent. For sixty-day bills 5% 66½ per cent was quoted and 5½ 26 per cent for thirty-day bills.

PHILADELPHIA-Call, 6 per cent time. 6 per cent; commercial paper, three to six months, 6 per cent.
(Note—These are merely nominal quotations as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 7 per cent, while commercial paper from three to gix months is being offered at 7 and 7% per cent.)

LONDON-Money is quoted at 5 pe cent. Discount rates, short bills, 64, per cent; three months bills, 6 11-16 6 3, per cent.

Official discount rates at the tweive Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteenday maturity, the second for a period of sixteen to ninety days. The third sixteen to ninety days. Reserve Banks' Discount Rates and fourth columns give the rate discounts of collateral loans secured by government bonds or notes.) Com'l paper 16 to 90

East Buffalo, N. V., May 12—CATTI.E.

Receipts 425 head. Heavy slow Culves, receipts 400 head. Steady, \$46915
HOSS-Receipts, 1600 head. Steady to 10. lower. Heavy \$15645.50 mixed \$16. yorkers, \$14.25 light do, and pigs, \$101 yorkers, \$12.612.50 stags, \$869, 810 per cent with the exception of Minnerpolis, \$12.00 stags, \$869, 50 head. Slow, Lambs, \$8618.75. Others unchanged.

Financial Briefs

The business development committee of the Philadelphia Stock Exchange by insued for distribution by members of the exchange an eight-page circular, de-scribing in detail the securities of the Reading Co. and its affiliated companies.

the annual meeting of the Real Estate Title Insurance and Trust Co.

The New York subtreasury lost \$5,-745,000 to the banks yesterday, reducing the cash net gain since Friday to \$2,-596,000. The average price of twenty active industrial stocks declined 0.81 per cent yesterday to 92.52, while twenty rajiroads declined 0.73 per cent to 72.80.

Keystone Telephone Co. reported gros Keystone Telephone Co. reported gross earnings of \$143.699 for April. as compared with \$130.491 in same month last year. The net earnings were \$46.690, compared with \$41.618 in April of last year. For the first four months gross carnings were \$573.468, as against \$115.709. The ballecline ance available for dividends was \$62.618, as against \$16.954 in the corresponding period of 1919.

> CHICAGO BUTTER AND EGGS Chicago, 44 5364 a 2 BUTTER-Lower, cannery, 44 5364 a Receipts 22.587 cases rate 465 5 fic ordinary from 37 5 sec. mark, canes included, 55 tic.

Haine. Webber & Co.

Complete Investment Service

Argentine Government 4% External Sterling Loan Bonds

Cumulative Sinking Fund retires this entire issue within thirty years.

With Sterling Exchange selling at \$4.87, the par value of these bonds equals about \$974

YEARLY INCOME Sterling at Yield

\$4.879.00% Price \$430.00 for 200 pounds at rate of \$2.15 per pound sterling

Send for descriptive circular We will take Argentine Government 6% Bonds, due May 15, 1920, at par in exchange for these bonds.

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Canada

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

That explains the American industrial invasion of Canada and the Dominion's favorable investment opportunitles. Placing investment funds in Canada with exchange rates so ad-

comeandfutureprofits. We will recommend you desirable securities with excellent incomeyield if you will write to us. Address:

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The House of CHAS. H. JONES & CO.

An Investment Service For the past quarter-century our guiding principle has been honest and unbiased recommendation of

securities to our customer.

Realization that our client's

money should be as care-

safeguarded as our own funds has prompted us to bring our Statistical and Analytical Department to its present efficiency. We invite your confidence and permission to analyze

your investment requirements and to make suggestions. (To be continued.)

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

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high and safety unquestioned. Baker, Ayling & Young J. W. SWAIN, Jr., Manager Land Title Bldg.

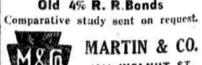
We have some excellent

offerings whose yield is

Philadelphia Boston

Which are the best for Conservative Investment and Profit?

New 7% R. R. Bonds Old 4% R. R. Bonds



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