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Financial Briefs
The average price of twenty active industrial stocks advanced 0.55 per cent on Saturday to 91.90...

PRICES DIP AFTER HESITATING START

Number of Influences Served to Promote Further Caution in Trading Circles

New York, May 17.—The professional character of the current trading was brought out more strongly than ever in today's variable stock market. During the greater part of the morning the general list continued to display a pronounced reactionary tendency and prices were marked down to lower levels without practically any opposition to speak of. About the only support was that emanating from the profit-taking operations of the short interest. The covering of this element influenced substantially the recovery in the afternoon, but the market became listless on the cautiousness of the entire trading element.

While there was nothing especially disconcerting in the over-Sunday developments, yet there were a number of elements in the situation which combined not only to restrict market operations, but also to give to some extent, a further advantage to the bear element. Pre-eminent among these was the Federal reserve board conference at Washington, which is considering the general financial situation of the country, and which is likely to influence some radical steps in efforts to adjust the strained credit situation.

Prices showed little change at the outset, but a selling tendency was caused during the first half hour mainly because of the back of interest and sensitiveness of the general list at the first signs of renewed pressure. Pan American Motor Cars was the only stock to show extreme declines of 3 1/2 and 4 1/2 points, respectively. Bethlehem, Crucible, Republic and Vanadium 2 to 3 1/2, Baldwin Locomotive 4 and Atlantic Gulf 3. Declines of 2 to 3 points accompanied the reaction in related specialties. Rails, especially transcontinentals, broke to 1 1/2 points. Recoveries of 1 to 2 points occurred during the mid-afternoon, the weakest issues of the morning being the first to rally. The market became listless on the moderate rebound, however, the short interest showing a general disposition to hold off pending news from Washington.

The local market continued to show a sagging tendency and there was a further lowering of quoted values in almost all parts of the list. This was not because of any great amount of selling, as the offerings most everywhere continued to be extremely limited. The buying power, on the other hand, was still greatly restricted, and in consequence what few sales were made were generally at concessions from the previous transactions.

The dealings were small and in most of the more prominent local shares were made up of the family savings lots. There was a recurrent dribbling liquidation of Lake Superior Corporation at the outset, which depressed the price to 15. When these orders were executed, there was no interest manifested in the stock. Moderate selling orders caused Philadelphia Electric to fall back to 2 1/2 and Philadelphia Rapid Transit to 22. Improvement manifested in the market was indicated in \$1 decline in Lehigh Navigation to 61, on relatively small sales. Electric Storage declined and American Gas remained unchanged.

Philadelphia Stocks
2 Am Strs. High 1.30 Low 1.28 Net 43 1/2
40 Am Gas. 48 48 40
10 Am Ryas. 48 48 40
210 El. 118 118 118
50 I C N A. 17 17 17
10 Key Tel. 34 34 34
350 Lake Sup. 15 15 15
70 Lehigh Nav. 61 61 61
367 Pa R. R. 40 39 39
125 Phila. Co. 30 30 30
110 Phil Elec 24 24 24
170 Phil R. T. 22 22 22
50 Tomlin Hel. 13 13 13
83 U G I. 43 43 43
130 do war. 37 37 37
10 U S St. 63 63 63
10 U S Tel. 64 64 64
9 W Jers 37 37 37
Net change made by comparison with last sale on New York Stock Exchange.

RAILROAD EARNINGS
First week of May, 1920, increase 18.1% over 1919.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, Net, Change, Div, High, Low, Net, Change. Lists various stocks like Adams Express, Alax Rubber, Alaska Gold Mines, etc.

Commodity Markets

GRAIN MARKET
Chicago, May 17.—Following a firmer start on scattered buying by commission houses, the market started sure, offerings of corn increased this morning and the market broke to a discount under the previous close.

MONEY-LENDING RATES

NEW YORK.—Money on call, both collateral and uncollateral, at 8 per cent for lending and renewing. There was no relaxation in the time market, with discount figures very nominal at 8 1/2 to 9 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding days last two years: Boston \$2,200,000; New York \$42,475,387; Philadelphia \$1,702,039; St. Louis \$1,210,541; Chicago \$1,102,710; St. Paul \$2,285,819.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve Banks were as follows: Boston, 6 per cent; New York, 6 per cent; Philadelphia, 6 per cent; St. Louis, 6 per cent; Chicago, 6 per cent; St. Paul, 6 per cent; Minneapolis, 6 per cent; Kansas City, 6 per cent; Omaha, 6 per cent; Denver, 6 per cent; Dallas, 6 per cent; San Francisco, 6 per cent; San Antonio, 6 per cent; Fort Worth, 6 per cent; Houston, 6 per cent; New Orleans, 6 per cent.

COTTON MARKET

New York, May 17.—Reports that heavy rains had fallen in northern Texas over Sunday, with showers predicted for the whole belt today, caused an active demand for cotton futures at the start this morning. First prices were 20 to 110 points higher.

BUTTER, EGGS AND CHEESE

New York, May 17.—BUTTER. Firm. Creamery, 99 1/2; Country, 99 1/2; Extra, 99 1/2; Standard, 99 1/2; First, 99 1/2; Second, 99 1/2; Third, 99 1/2; Fourth, 99 1/2; Fifth, 99 1/2; Sixth, 99 1/2; Seventh, 99 1/2; Eighth, 99 1/2; Ninth, 99 1/2; Tenth, 99 1/2.

FEDERATION DAY OBSERVED

Clergymen indorse Plan to Organize City Districts
Federation Sunday was observed in churches yesterday with an indorsement by the clergyman of a project to organize the Philadelphia Federation of Churches.

PRICES HOLD FIRM IN CURB MARKET

Losses Confined to Fractional Amounts—Several Issues Make Gains

New York, May 17.—The market on the Broad Street curb held in a fairly good manner in view of the unsettled movements on the stock exchange. Only a few issues in the outside trading showed pronounced weakness, and even in these cases, the selling was not due to any unreasonableness, but was caused by special influences.

Most attention was demanded by Texas Pacific Coal and Oil, which broke from 78 to 60 on the announcement of the offer of 200,000 shares of new stock, at \$10 a share. The rights to subscribe started at 18 and quickly dropped to 11.

General Asphalt also fluctuated over a wide range, advancing more than 1 point to 7 1/2, and then dropping to 7. Outside these issue dealings were quiet, and the tone steady with losses consisting of fractional amounts.

Several issues made gains. Hercules Paper being traded in at 22 1/2 and Carib Syndicate advanced from 20 1/2 to 21 1/2.

INDUSTRIALS

Table with columns: High, Low, Net, Change. Lists industrial stocks like Acme Coal, American Candy, American Woollen, etc.

LIVESTOCK QUOTATIONS

Chicago, May 17.—CATTLE.—Receipts, 2,000 head. Steady to 25c lower on both head and cut. Bulk, \$11.25 to \$11.50; heavy, \$11.50 to \$11.75; light, \$11.75 to \$12.00.

Y. M. H. A. PLAN MINSTRELS

Annual Entertainment Expected to Set New Record
The Minstrel Club of the Young Men's Hebrew Association will stage its new production, entitled "Fifteen Minstrels of '20," at the Mercantile Hall, on Wednesday evening.

STUDENTS TO GIVE PLAYS

Quill and Double Club Will Present Four Sketches
Four original plays are to be presented by the Quill and Double Club, the women's literary and dramatic club at the University of Pennsylvania, at the Philomathean Club, Fortieth and Walnut streets, May 20.

AGED MAN IS DROWNED

Lawrence McDonough, seventy-two years old, 2642 10th Sartin street, was found drowned in the meadows near the Greenwood club yester-day morning. He was pronounced dead at the Methodist Hospital. The police believe that while leaving the wood-preserving plant of the Pennsylvania Electric Co., he was struck by a wire, which he was being used with success in at least forty cities.

NEW YORK COFFEE MARKET

New York, May 17.—In response to the improved cables from Brazil, the local coffee futures market opened at gains of 15 to 21 points. Wall Street and trade interests bought, part of it attributed to covering of shorts, while longs liquidated on the advance.

NO CHANGE IN REFINED SUGARS

New York, May 17.—The American Sugar Refining Co. and the National Co. announced refined granulated sugar at 20.50 cents, less 2 per cent for cash. Allotments will be made on that basis until further notice. Arbuckle Brothers quote 23 cents, but are accepting no business. The Federal Co. and the Wm. Co. are withdrawn for prompt delivery. The raw market from 100,000 to 125,000 bags Cuban sold on May 17, at 20 1/2 cents for May and June loading.

BAR SILVER

Commercial bar silver was unchanged in New York today at 59 1/2¢ an ounce. In London, the price was 59 1/2¢, up 1/2¢.

LONDON STOCK MARKET

Foreign Descriptions Steady—Rail Wavered—Profit-Taking in Oil
London, May 17.—Securities on the stock exchange were without a leader today and trading remained quiet. The markets generally were checked, the gilt-edged section displaying firmness, sympathy with Paris, and the shares of home rails Canadian and Argentine wavered, but changes in prices were narrow.

GOVERNMENT BONDS

Panama coupon 20, 1920, 101 1/2
Panama coupon 20, 1921, 101 1/2
Panama coupon 20, 1922, 101 1/2
Panama coupon 20, 1923, 101 1/2
Panama coupon 20, 1924, 101 1/2
Panama coupon 20, 1925, 101 1/2
Panama coupon 20, 1926, 101 1/2
Panama coupon 20, 1927, 101 1/2
Panama coupon 20, 1928, 101 1/2
Panama coupon 20, 1929, 101 1/2
Panama coupon 20, 1930, 101 1/2

Steps of Success

We have had opportunities to observe the measures which helped many men to succeed. Also, we have marked the mistakes that have caused many men to fail. These and the added advantage of far-reaching connections in various fields are reasons why our service will be valuable to your business. Go over your problems with our officers. Exchanged confidences are mutually beneficial.

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Nathan T. Folwell, President

The Philadelphia Insulated Wire Company
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The annual net earnings (before depreciation) of the Philadelphia Insulated Wire Co. for the last four years have averaged \$13.05 per share of stock. This company succeeds the Alfred F. Moore Estate, but the management remains unchanged. It proposes to pay regular dividends at the rate of \$6 per share per annum, which at offering price of stock will yield 12%. Price \$50 per share

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showing latest bid and asked prices of New York Curb Market securities—also prices at which sales were reported, is posted every minute of every market day on the large board in our customers' room. You are cordially invited to use this as your investing or trading headquarters, and to make full use of our information files, our private wire news bulletins, our latest publications and the many other service facilities you will find here.

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