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Atlantic Coast Line 7s, 1930
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Kentern Elec, 7s, 1925
Canadian Pacific Equip, 6s
(Various Maturities)
N. Y. Central Equip, 7s
(Various Maturities)
Northern Pacific Equip, 7s
(Various Maturities)
Pacific Trust Express Equip, 7s
(Various Maturities)

M⁵Cown≀Co LAND TITLE BLDG., PHILA.

oon Wanamaker ist Mortgage 5, 1923 mdianapolis Traction & Terminal 5, 1933 fanafacturers Water Company 1st 5, 1939 ohnstown Traction Co. 1st Mige 5, 1943 consoke Traction & Light Company 5, 1958 ndmls, Crawfordsville & Danville 5, 1952 ennsylvania Utilities Company 5, 1946 Wash, Alexandria & Mt. Vernon 5, 1951 Northern Ohio Traction & Light 5, 1958 Shaffer Oli & Refining Company 6, 1929

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Phila. Co. 5s. 1951 (Stamped) Sinclair Oll 71/5s. 1925 Brush Eicc. 5s. 1952 Sinclair Ref. Equip. 6s. July. 1920 American Gas & Elec. Pref. Gillette Sofety Razor Steel & Tube of America Pref.

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POCAHONTAS CONSOLIDATED COL-

TIERIES COMPANY, INCORPORATED Fifty-Year Five Per Cent. Gold Bonds. Notice is hereby given, pursuant to the terms of the Mortgage dated July 1st. 1967. that the underslaned, as Trustee, will receive sealed proposals up to 3:00 p.m. on the 8th day of June. 1920, for the sale to it of bonds as above described, sufficient to use the sum of 154.194.81. The undersland reserves the right to reject any or all tenders. NEW YORK TRUST COMPANY.
Trustee. By B. G. CURTS, Secretary.
W York, May 10, 1820

Financial Briefs

Application has been made to the New York Stock Exchange to list American Steel Foundries \$1,031,100 ad-ditional common stock and Rand Mines, Ltd., 50,000 shares "American" so-

The New York Subtreasury gained \$155,000 from the banks on Saturday, making a cash net gain since Friday of \$2,012,000.

PRICES DIP AFTER

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 gen-eral list continued to display a pro-nounced reactionary tendency and prices were marked down to lower levels with-out practically any opposition to speak of. About the only support was that emanating from the profit-taking oper-ations of the short interest. The covering of this element influenced sub-stantial recoveries in the midsession, but the market became listless on the re-bound, reflecting the wide growth of the cautiousness of the entire trading ele-

ment.

While there was nothing especially disconcerting in the over-Sunday developments, yet there were a number of elements in the situation which com bined not only to restrict market operations, but also give to some extent, a 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.

The growing seriousness of the transportation tie-up could also be counted upon to create more or less uneasiness in market circles. At the same time little encouragement was offered by the money market. Call loans opened at money market. Call loans opened at 8 per cent, and the supply did not ap-pear to be overplentiful even at that high rate. On the top of these events recurrent weakness in Liberty bonds and Victory notes at new low records added to the unsettlement of the fore-

Prices showed little change at the outset, but an active selling movement en-sued within 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-Amerian and Mexican Petroleums made ex treme declines of 3½ and 4¾ points, respectively, Bethlehem, Crucible, Replogle and Vanadium 2 to 3½, Baldwin Locomotive 4 and Atlantic Gulf 3. Decline 12 to 3½ and 12 to 3½ and 12 to 3½ to 12 clines of 2 to 3 points accompanied the reaction in related specialties. Rails, especially transcontinentals, broke to 152 points. Recoveries of 1 to 2 points occurred during the midsession, the weakest issues of the morning being the first to rally. The market became listess on the moderate rebound, however disposition to hold off pending news from Washington.

TRADING QUIET IN LOCAL SHARES

Prices Continued to Shade Off Fractionally on Very Limited Offerings

The local market continued to show a sagging tendency and there was a further lowering of quoted values in al-most 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. buying power, on the other hand, was still greatly restricted, and in conscquence what few sales were made were generally at concessions from the pre-

dealings were small and in most of the more prominent local shares were made up of the familiar small odd lots. There was recurrent dribbling liquidathere was recurrent for of Lake Superior Corporation.

In of Lake Superior Corporation.

In of Lake Superior Corporation.

In the outset, which depressed the price to 15. When these orders was executed, little or no interest was manifested in the stock. Moderate selling orders caused Philadelphia Electric to fall back to 24½ and Philadelphia Rapid Transit to 22. United Gas Improvement sit to 22. United Gas Improvement wittle more freely sure, offerings of corn increased this morning and the market broke to a discount under the previous close. The husiness was light and deal-the form of the previous close. The husiness was light and deal-the form of the previous close. de stock.

aused Philadelphia Energy to 24½ and Philadelphia Rapases to 24½ and Philadelphia Rapases to 22. United Gas Improvement moved up a peg to 43½. Pennsylvania Railroad was soid a little more freely resulting in the quotation dropping under 40 again to 39½. The narrowness of the market was indicated in \$1 decline in Lehigh Navigation to 61, on relatively small sales. Electric Storage Battery and American Gas remained unchanged.

July opened at \$1.78½ to \$1.70, against \$1.78½ at the end Saturday, and, after receding to \$1.78½, recovered the loss. September was quoted at \$1.65 to \$1.65½ at the outset, and, after sagging to \$1.64½, railied to \$1.64½.

2 Am Strs. 43% 43% 43% 43% + 12 40 Am Gas. 40 40 40 ... 10 Am Rwys

Tr 4s ... 59 59 59

3 Lib Bonds 2d 4¼s. 84.36 84.00 84.60—40 2 3d4¼s reg 86.60 86.60 86.60 ... 111-20 3d 4¼s 87.66 87.64 87.66—44 9 4th 4¼s. 85.00 85.00 85.00 ... 10 4th 4¼s reg 83.70 83.70 83.70 ... 7 Vic N 4¾s 05.50 95.50 95.30—.30 2 Natl Prop.

notes in circulation increased, 438,178,000; deposits decreased, 2,865,302,000; other liabilities increased, 127,894,000; total holdings, 1,091,680,000 marks.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Adams Express
Advance Rumely
Ajax Rubber
Alaska Gold Mines
Alaska Junea G M. 66 114 214 Allis-Chalmers 34
7 Am Agric Chem 84 1/4
8 Am Beet Sugar 93 1/4
7 Am Br Shoe & Fdy 91
Am Can 39 1/4
4 Am Cotton Oll 42 1/4
80 Am Drug Syn 12 1/5
7 Am Express 128 Allis-Chalmers Int Mo Truck rts.... International Nickel... International Paper... International Paper. 71½
Iron Products Corp. 48
Keily-Spg Tire ... 187
Kennecott Copper ... 37½
Keystone Tire & Rub. 27
Lackawanna Steel ... 74½
Loewe Co ... 28
Loft Corp ... 18%
Lott Corp ... 18%
Local Lackawanna Steel ... 18%
Lott Corp ... 18% 130 % 7 Am Express 128 ... Am Hide & Leather ... 191/6 7 Am Hide & Leather pf. 93% 128 + 19 1/4 + 19 1/4 -19 1/4 -10 1/4 -Hide & Leather pf. 44 Internat Corp ... 89% 2 Miami Gepper 10 Middle States Corp... 1 Midvale Steel & Ord... 714 3414 35 6034 10714 Mo Kan & Tex Missouri Pacific Missouri Pacific ... 24% Montgomery Ward ... 34% Nat Aniline & Chem ... 61 7 National Biscuit ... 167% Nat Conduit & Cable. 956 8 Nat Enam & Stamp. 6876 100 14 -115 14 -6 National Lead 76
1 Nevada Con Copper., 13
5 New York Central ... 68/2
New York N H & H ... 26 Baldwin Locomotive. 117 ½
Baldwin Loco pf... 100 ½
Baltimoro & Ohic pf. 43 ½
Barnsdale Class A. 44 ½
Barnsdall Class B. 43 ½ 113% 100 43 % 44 % + 43 % 173 -21 % -90 % -Northern Pacific Nova Scotia S & C ... 190 100 3 Owens Bottling Mach. 521/4 6 Pan-Amer Petrol....108 7 Pan-Amer B100 7 Pan-Amer B . . . 100
3 Pennsylvania R R . . . 40
Penn Seaboard Steel . 27% 221/2 22/2 Caddo Central O & R. 18%
California Packing ... 75%
Canadian Pacific ... 115%
Central Leather ... 69% 78/4 -114/4 -68/6 -101 -45 -7514 Peoples Gas Chicago. Pere Marquette Philadelphia Co Pierce-Arrow Motor ... Pitt C C & St L.... 133 14 -Pressed Steel Car . . 2 Chi Mil & St Paul. . . 34 . Chi Mil & St Paul pf. 48% 7 Chi & Northwestern . 78% Punta Alegre Sugar . 188 1/2 Ray Con Cop 1754 6 Chi & E Ill 6% pf Chile Copper Cocs-Cola 33 14 56 34 28 14 3 Colorado Fuel & Iron. 34 4 5 Columb Gas & Elec... 56 2 1 Col Graphaphone 29 4 Shattuck Arizona 914-1 Col Graphaphone . Shell Transport Col Graphophone rts. Comb-Tab Record rts 7 Consolidated Gas . . . 81 2 Con Interstate Cal M. 141/2 5 Southern Rail
5 Southern Rail pf
7 Stan Oil of N J pf
Standard Oil N J rts. Consolidated Textiles, 35 Stromberg Carb Centinental Candy 104 14 -104 14 Tobacco Products ... 63 1/2 Tenn Cop & Chem ... 10 1/2 13714 4508 Texas Co Texas & Pacific 445 Transcentinental Oil, 16 5 Transue & Wms Steel, 53 Cuba Cane Sugar. Cuba Cane Sugar pf. Unjon Bag & Paper . . 11834 11834 Denver & Rio Grande. 614 Denver & Rio G pf... 1114 Union Oil 281/2 Union Pacific116% Elk Horn Coal 128 70% 85% 61% Famous Players-L 71 82 - 1 104 - 134 1254 - 14 4 304 - 1 1344 + 8 Famous Players pf. 50 14 130 14 1% 4 Va-Carolina Chem 78/2
5 Va Iron Coal & Coke.163
5 Vanadium Corp 76/2
Wabash pf A 23
Western Maryland 9/5
6 Westinghouse E & M 47/4
6 White Motor 52
6 Wilson & Co 66/4
6 Westington Pump 68/6 711/2 Granby Consol M & M 38 1/2 Great Northern pf.... 73 1/4 Gulf Mobile & Nor... 14 4 Haskell & Barker Car 63% 1 94 37 161/2 . Hendee ctfs 37 1 Hupp Motor Car 16% . Indiahoma Ref 7% 7% 6 Inspiration Con Cop. . 52% 52 6 Werthington Pump .. 69%

small way at the outset and the mar-ket opened firmer. After the start there was selling induced by the re-action in corn. The arrivals here were

+ 1/4 July 18 75 18 75 18 57 18 60 18 75 18 60 18 75

COTTON MARKET

BUTTER, EGGS AND CHEESE

other securities increased, 433,178.

1000; deposits decreased, 3.565,302,000; other liabilities increased, 127,894,000; other liabilities increased, 127,844,000; other liabilities increased, 127,84

MONEY-LENDING RATES

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 six months is being offered at 7 and 7½ per cent.)

LONDON—Money is quoted at 5½ per cent. Discount rates, short bills 6½ cff 13-16 per cent; three months bills 6½ cff 13-16 per cent.

BANK CLEARINGS Bank clearings today compared with cor-responding day last two years:

1920 1919 1918
Boston \$62,365,381 \$44,788,549 \$42,475,767
Baltim'e 18,702,059 12,016,541
Phila 83,961,326 65,572,572 64,883,119
Chicago 110,218,750 92,889,431 Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve Banks were as follows:

rederal 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 and fourth columns give the rates of discounts of collateral loans secured by government bonds or notes.)

Comil paper Gov't paper Comil paper Gov't paper 16 to 90 16 to 90

16 to 90 16 days 15 days 16 to 90 16 days 15 days 16 d

Federation Sunday was observed in churches yesterday with an indorsement by the clergyman of a project to organize district federations in sections throughout the city, and have a central office, with an executive secretary, to act as a clearing house.

The Rev. William V. Berg. prestdent of the Philadelphia Federation of Churches, in an address in the Central Congregationalist Church, indorsed the new movement and called attention to the dinner conference which will take place in the First Baptist Church tomorrow night to give an impetus to the movement. The Rev. Roy B. Guild, he said, would tell how the central office, or clearing house, was heing used with success in at least forty cities.

This year's selection includes "When Ma Said Yes," by Sophie Eldridge: "The Truly Earnest Lover." by Irene fort; "The Well-Managed Husbands." by Regina C. Kelly, and a morality blaucing.

Aged Man is Drowned

Lawrence McDonough, seventy-two years old, 2642 South Sartain street, was found drowned in the meadows near the Greenwich coal piers yesterday with success in at least forty cities.

LIVESTOCK QUOTATIONS

MONEY-LENDING RATES

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

There was no relaxation in the time money market today and rates were nominal at 8½ to 9 per cent.

Dealings in prime mercantic paper were slow, with discount figures of 7½ per cent the exception, and 7½ per cent required in most cases. Very little interest in paper is shown at eastern centers.

Prime bank acceptances were slow and the spread of ½ per cent between bid and offered continued with bids a per cent for thirty days, 6½ per cent for ninety days.

Call loans on prime bank acceptances were nominal at 5½ per cent.

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 in time money for thirty to ninety time money for thirty to ninety to minety time money for thirty to ninety to minety time money for thirty to ninety to minety the per cent. Plus premium and commission time money for thirty to ninety to minety the per cent. Plus premium and commission time money for thirty to ninety to minety the per cent to the per cent. Plus premium and commission time money for thirty to ninety to minety the per cent to the

Cash Boy Jim Butler MacNamara MacNamara Crescent Midway Mispah Extension Montana North Star Tonopah Extension Rescue Fula West End West Tohopah Divides 6 Y. M. H. A. PLAN MINSTRELS Annual Entertainment Expected to

The Minstrel Club of the Young Men's Hebrew Association will stage its new production, entitled "Fifteen Minstrels of '20," at the Mercantile

Wolf and George Kamens. STUDENTS TO GIVE PLAYS

Quill and Bauble Club Will Present

Rates on outstanding certificates of indebtedness continue unchanged at 5 per cent, with the exception of Minneapolis, where the rate is 4% per cent.

FEDERATION DAY OBSERVED

Clergymen inderse Plan to Organize City Districts

Federation Sunday was observed in churches yesterday with an indersement by the clergyman of a project to organize district federations in sections throughout the city, and have a central property of the organize district federations in sections throughout the city, and have a central property of the organize district federations in sections throughout the city, and have a central property of the organize district federations in sections throughout the city, and have a central property of the organize district federations in sections throughout the city, and have a central property of the organize district federations in sections throughout the city, and have a central property of the organize of the organize district federations in sections the organize of the organize of the organize district federations in sections the organization annually compose and produce their own plays.

This year's selection includes "When Ma Said Yes." by Sophie Eldridge: "The Truly Earnest Lover." by Irene fort; "The Well-Managed Husbands." by Regina C. Kelly, and a morality discontinuous produce their own plays.

This year's selection includes "When Ma Said Yes." by Sophie Eldridge: "The Truly Earnest Lover." by Irene fort; "The Well-Managed Husbands." by Regina C. Kelly, and a morality discontinuous produce their own plays.

Losses Confined to Fractional Amounts-Several Issues

in these cases, the selling was not due to any uneasiness, but was caused by special influences.

from 73 to 60 on the announcement of the offer of 200,000 shares of new stock, at \$10 a share. The rights to sub-scribe started at 16 and quickly dropped General Asphalt also fluctuated over

a wide range, advancing more than 1 point to 74, and then dropping to 73. Outside these issue dealings were quiet, and the tone steady with losses consisting of fractional amounts

Times Square Auto.
U.S. High Speed Tool.
U.S. Steam.
United Profit Sharing.
United Ret Candy....

INDEPENDENT OILS Coeden & Co
Deminion Oil
Federal Oil
Glenrock Oil
Home Fetroleum
Houston Oil
Int Petrol
Island Oil
Livingston
Lone Star Gas
Merritt Oil
Metropolitan Pet
Morten Pet

Morten Pet
North Amer Oil
Ohia Fuel
Okia Nat Gas
Pennok Oil
Phillips Pet
Producers & Refinere
Red Rock Oil
Balt Creek Prod
Sequoyah Oil
Sequoyah Oil

1% 114 8 A

Pittsbursh. May 17.—CATLE—Receipts.
1200 head. Steady. Steers. \$13.613.50;
helfars. \$11.50 & 12.50; cows. \$8.30 & 10.
Calves—Receipts. 1500 head. Steady. Top.
#13.50;
HOGS—Receipts. 8000 head. Lower.
Heavies. \$14.25; heavy vorkers. \$15.40 & 15.60; light yorkers. \$15.40 & 15.60; light yorkers. \$15.61 & 15.80 & 14.60.

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. BAR SILVER

Most attention was demanded by Texas Pacific Coal and Oil, which broke

Several issues made some gains. Her-cules Paper being traded in at 22 to 24 and Carib Syndicate advanced from INDUSTRIALS

LOCAL MINING STOCKS

DIVIDE STOCKS

GOLLFIELD STOCKS

DIVIDE STOCK
Allied Divide
Alio Divide
Alio Divide
Becker
Heich Extension
Ben flur
Brough Divide
Divide Extension
Divide Extension
Divide Extension
Divide Extension
Divide Con
Divide Con
Divide Con

Dividend East Divide Harmill Hasbrouck Divide High Divide Revert Divide Rene Divide

SHEEP AND LAMBS—Receipts. 4500 head. Steady. Top sheep, \$11: top

Set New Record

to take end-men parts. Norman Gins-burg is interlocutor. Other features of evening will be a specialty by Jack

The stock list committee of the local exchange rules that contracts made in the United Gas Improvement Co. warrents, deliverable when issued, overing rights to subscribe to preferred stock of the company, shall become due and be settled on Wednesday May 19.

NEW YORK COFFEE MARKET New Yerk, 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

Commercial bar silver was unchanged US Govt coupon 3s. 1930.

New York today at 99% an ounce. Us Govt coupon 4s. 1930.

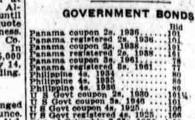
London, the price was 58 1/4 d. up 1/4 d. Dist of Columbia 8-65s. 1926.

LONDON STOCK MARKET oreign Descriptions Steady—Ralls Wavered-Profit-Taking in Oils London, May 17 .- Becurities on the London, May 17.—Recurities on the stock exchange were without a leader today and trading remained quiet. The markets generally were checkered.

On purchasing for sinking funds, the gilt-edged section displayed firmness. Foreign descriptions were steady in sympathy with Paris.

The shares of home rails Canadians and Argentinas wavered, but changes in prices were narrow.

There was moderate profit-taking in the oil group, Shell Transport selling for 10% and Mexican Engles for 5.



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Also, we have marked the mistakes that have caused many men to fail.

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confidences are mutually beneficial.

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Go over your problems with our officers. Exchanged

PHILADELPHIA Nathan T. Folwell, President

713 Chestnut Street

The Philadelphia Insulated Wire Company

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.

Write for Circular 4-A which describes this issue more fully

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

GEO.W.KENDRICK 3rd & CO.

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