Southern California **Edison Company** 6% Gold Bonds, Due 1944 TO YIELD 7%

The history of the Company's success, its earning power, management and credit standing recomthese bonds as a desirable invest-

Circular on request for PE-304

The National City Company

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

Confidence

it is the efficient methods and modern facilities of the Continental-Equitable that Philadelphia's builders of business like. They have shown their appreciation of these services and the confidence that they have in this bank by depositing more than eleven million

We offer you the same accommodations.

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY Twelfth Above Chestnut Philadelphia

Capital \$1,000,000 Surplus \$1,000,000

Over \$11,000,000 Deposits

WANTED

SUPERVISING ACCOUNTANT

A specialized corporation, located Philadelphia, needs the services of a Proficient Accountant to supervise the work of bookkeeping, computing tax returns, closing books, etc. State experience, former connections, references, salary. A permanent, high-grade connection. Philadelphia P. O. Box 1589.

Service and Stability

When the Urge of Necessity

sends you to bank, how much more pleasant the banker can make the

We like to discuss matters in a constructive way with our customers, and where the situation warrants it, we extend our assistance willingly and cheerfully,

We particularly solicit commercial accounts.

Integrity Trust Company

Fourth and Green Streets

Capital

Surplus & Profit.

\$500,000

A Company Founded in 1863 Without Funded Debt

Is Issuing An 8% Preferred Stock

at Par Its earnings have averaged 6 times these dividends for the

last 18 years. 10% Retired Annually at Prices up to 115

BATTLES & CO. INVESTMENT BANKERS

ESTABLISHED 1890 EMPENDENCE SQUARE, EAST

PRICE MOVEMENT

Market for Both Stocks and Bonds Thin Under Increasing Liquidation

New York, May 19.—It was another day of melting values. The market for both bonds and stocks was thin and unboth bonds and stocks was thin and un-der the weight of the increasing volume of liquidation prices broke badly in all directions. The highly speculative spec-ialties of the industrial division proved the most vulnerable, but the entire list was soft and before midday reactions extending from one to over nine points were registered in various divisions. The downward swing was orderly with a consulcuous absence of any demora conspicuous absence of any demor-alization or evidence of hysteria, which would have been ceasonably expected in view of the semi-collapse of the entire market structure.

In addition to the apprehension con-strued from Governor Harding's state-ment of attitude of the Federal Reserve Roard in regard to the country's credit situation, sentiment was adversely af-fected by the further plarming depreciation of Liberty bonds. The growing ramifications of price cutting in all sections of the country also created more or less uneasiness in that served to further emphasize the acute stage of the strained credit situation. The apparent determined effort of the Federal Reserve Board to apply still further drastic policies to thaw out the so-called frozen credits revealed the imperative needs for such action. While there is a strong belief on the street that Wall street loans have been thoroughly liquidated, it was recognized under the con-tions prevailing it would be little short of Indicrous to look for easier money conditions in so far as stock market accommodations were concerned. In consequence a good many who have been living in a fool's paradise found it a better part of wisdom today to lighten the load as much as possible in order to have decks cleared in the event of more evere squalls appearing on the financial

The trading during the day was more active than any of the preceding sessions, but the quickening of dealings was wholly at the expense of values. There was considerable pressure against the contraction of the contraction the motor group which was directly traceable to the reports of restricted production and suspended deliveries. The downward or selling movement, however, also embraced the oils, steel, equipments and food shares at losses of 1 to 5 points. Mexican Petroleum. 1 to 5 points. Mexican Petroleum. Studebaker. Pierce-Arrow. Atlantic Gulf. Republic Iron and Steel and American Woolen comprised the weakest issues. U. S. Steel and some of the other high-grade industrials offered some resistance to pressure, but they like wise later gave ground.

In the meantime the steady offerings of Liberty bonds at new minimum quo-tations and an advance in discounts by the local Federal Reserve Bank directed renewed attention to the strained credit situation and influenced still further

LOCAL STOCKS AT NEW LOW LEVELS

Heavy Pressure Against Lake Superior, but Whole List Gave Ground

The movement of prices was again mainly downward in the local market. Recurrent liquidation, some of it, of a decided urgent character, developed in different quarters of the list and in consequence of power most all transactions were made at further price concessious.

The same influences causing the other prominent markets to totter were re-sponsible for the sinking values in the local market. There seems to be a general appreciation the current market is a liquidating market, and every one is endeavoring to get the bottom prices. This has completely reversed the mar-ket conditions only recently prevailing. in that now the puvers have the whin sellers did the dictating.

Liquidating pressure was the most evere in Lake Superior Corporation. reflecting a further elimination of speculative accounts. As a result the stock was easily forced down to a new low level at 1314, an overnight loss of \$1.75. New bottom prices, however, were also registered by United Gas Improvement at 425g and Philadelphia Rapid Tran-sit at 21. Philadelphia Electric at 24 equaled its recent low water mark.

The selling movement extended to all parts of the list and with it came lower prices. Electric Storage Battery dropped \$3 to 115. Pennsylvania Railroad yielded to 39½. Small sales of Philadelphia Co. knocked off 1½ points at 35½. Elsewhere there was fractional shading.

Philadelphia Stocks

		THE RESERVE OF THE PARTY.
High	Low	1 30 Net p m chge,
215 Am Strs., 4318	43	4314-14
15 do pf 91	91	91 - 17
40 *Am Gas 40	40	
150 El Stor., 116	114	115 - 3
110 Key Tel. 10	93,	10
110 Key Tel. 10 1420 Lake Sup 145,	135	1510-116
63 Leh Val. 411-	4115	4110-14
100 7NY N H		200
& H 27%	2784	2734- 34
459 Pa R R., 39%	3914	3984 + 14
100 Phil & W		
pref. 28	28	28
10 Phila Co 3514	351.	3516-116
35 Phila Co		
cum pf. 31	31	31 +11%
205 Phil Elec 24%	24	241%
150 Phil R T 211/2	211.	2116- 16
79 Phil True 54	54	54
101 †Reading 85		
465 Tono Rel 184		

465 Tono Bel 18 112 112—
25 Tono Min 18 18 18 18 18 ...
46 Un Trac 32 32 32 ...
566 U G L ... 43 42 12 42 12—
56 do war. 18 42 12 42 12—
20 W Cramp
20 W Cramp 92 16 -27 & Sops.140 140 140 ... 4 York Rwy pref ... 31 31 31 + 12

Not change made by comparison with last sule on New York Stock Exchange.

*Ex dividend today.-Amer Gas, 1 per cent.

5 Am Gas & Elec 5s., 70 70 70 -2 1 Elec & Peo Tr 4s... 58\2 58\2 58\2 - \4 5 Lib Bonds 5 3½s ... 90.60 90.60 90.60 ... 10 42 3-5 4th 4½s 82.80 82.66 82.80 ... 48 4 Vic N 4½s 95.00 95.00 95.00 34 Pa tem ctf.101% 101½ 101½ ... 14

1 Phila Co cons 5s. . 78 78 78 1 Rend'g g 4s 7912 7912 7912 ...

DIVIDENDS DECLARED

National Transit Co., extra 50 cents and minimust 50 cents, both payable June 15 stock of record May 29 to stock of record May 29
Mergenthaler Linotype Co. quarterly 21
per cent. payable June 30 to stock of record June 3.
Cuban-American' Sugar Co. quarterly of 13, per cent each on preferred, payable July 1 to stock of record June 10 and September 30 to stock of record September 19.

NEW YORK STOCK EXCHANGE TRANSACTIONS

High Low (NYIm) Chee | Hales In 1

Sales 990	Div. in \$ Advance Rumely 321/2	3114	(NYtm) Chee. 81%— 1	Halen 700		at Motortruck		Tow 80%	(NTtm) Chan.
200 200	6 Advance Rumely pf. 63% 6 Ajax Rubber	68	68 + 3%	1900 4200	Intern	lo Truck rts ational Nickel ational Paper	18	17	17 - 1
100 200 1400	7 Am Agric Chem 83 1/4 Allis-Chalmers 33 7/6	82	82 8214 - 1	200 200 800	4 Kansı	Products Corp	1614	47 15	1816 - 36 101 - 836
2300 500	3 Am Bank Note 40 8 Am Beet Sugar 93% 10 Am Bosch Megneto 105	40 90 103	40 - 116 90 - 3% 103 - 3	100	Kelly	Spg T 6% pf	85	85 87 14	86 - 1 87 1/2 - 21
1400 800	Am Can	38 14	38 % - 1 % 120 % - 1 %	2300 3400	6 Lucks	one Tire & Rub wanna Steel	76	24 74	24 16 - 1 % 70 - 4
3100 100	7 Am Car & Fdy pf106% 80 Am Drug Syn 12 7 Am Express	13	100% — 1% 12 127% — 1%	200 100	6 Ligge	tt & Myers pf tt & Myers rts	1001/2	100	100 13 - 23
300 400 3400	6 Am Hide & Leather of \$3%	9176	1816 - 76 9176 - 314 86 - 1	1200	2 Loew	Cerp	16%	28 16	2816 - 19 1476 - 9
700	6 Am Internat Corp 86 1 Am-La France Eng 11% 3 Am Linseed 83	11 % 80	11% - % 80 - 31/2	300	12 Lorill	ard Tob ti Sugar	135	193 % 133 131	188 % - 67 133 - 27 131 - 33
2490 1600	7 Am Linseed pf 92 6 Am Locomotive 23 4 Am Safety Razor 14	92 90 14 13 14	90 14 - 234 13 14 - 15	100	7 Manh 3 Manh	attan Elev guar attan Shirt n Parry	2516	2816	2816 - 3 2816 - 3
1070 4270 200	4 Am Smelt & Ref 59	1936 5735	19% - 1%	400	8 May	rell Motor Dept Stores	11014	2935	113 - 35
100	7 Am Smelt & Ref pf 90% 3 Am Steel Foundries 29% 7 Am Sugar Ref127%	3914 126	39 14 - 14 176 - 414	10200 600 2600	2 Miam	an Petroleum . i Gepper e States Corp	. 21	3034	21 - 19 30¼ - 19
900 1000 500	10 Am Sumatra Tob 98 8 Am Tel & Tel 93 1/2	93 14 220 14	87 - 3 83¼ - ¼ 220¼ - 8%	2500 400 900	4 Midva	& St L new	1214	12	12 - 1 716 - 1
100 2300	6 Am Tobacco of new. 86 5 Am Tob Sec temp ofts 57%	86	86 - 4 5614- 176	2200 400	Misso	uri Pacific puri Pacific pf .	. 23 36	3316	39 - 3
9709 100 600	7 Am Woolen	102 1/2 . 98 14 1/2	162 - 812 18 - 1 1412 - 14	780 100	Mont	ana Power gomery Ward . nal Acme	. 3214	3194	33 - 1
206 4100 100	6 Am Zinc Lead & Sm pf. 56 4 Anaconda Copper 5614 Assets Realization 3%	55 3%	55 - 1½ 55 - 1½ 3% - ¼	700 600	Nat	Aniline & Chem. Conduit & Cable	014	91/2	58 % - 25 9% - 3 66 % - 3
1000	4 Asso Dry Goods 34 1/2 6 Associated Oil 96	33 96	93 - 2 96 - 4	300 1600	6 Natio	Enam & Stamp. nal Lead da Con Copper.	7614	75 % 12	7836 - 13 12 - 1
700 406 500	6 Atch Top & Santa Fe. 78% 5 Atch Top & S Fe pf., 73 Atlantic Birm & Atl 6%	72 %	7714 - 116	21 00 800	5 New	York Central York N H & H.	. 68 %	6734 8734	98 2 67/4 - 1 27/4 - 1)
2700 42200 1200	10 Atl Guif & W I S S. 165 8.56 Baldwin Locomotive115 %	158 109 1/2 32	158 - 7% 10014 - 5%	100 100 200	1 New 7 Norfe	York Ont & W.	. 17 . 58 %	17 88 %	17 - 1 88 % - 3
300 100	4 Baitimore & Ohic pf 43 Barnet Leather 60	4234	43 - 14 60 - 5	1060	7 North	ern Pacific Scotia S & C	. 73	72 53	72 - 1 68 - 1
196 2300	Barrett	193%	123% - 1%	2900 700	4 Ohio	Cities Gas Prod & Ref	. 39 %	37 34	38 - 2
13690 600	5 Bethlehem Steel 84 5 Bethlehem Steel B 9114	86 1/2	84 - 5 86 % - 4 %	100 Ene	Ontar 8 Otis	io Silver Mining	117	115	115 - 5
1100	Booth Fisheries 8½ Bklyn Rapid Transit. 12½ Bklyn R T ctfs of dep 8½	1134 814	11% - 1/2 81/2 - 1/2	1000 300	3 Owen	s Bottling Mach c Gas & Elec	. 51	50 431/2	80 - 1 4212- 2
100 100 100	Bklyn Union Gas 51 16 Burns Bros 111 Bruns Term P P 6 1/4	111	111 + 1 614 - 312	25900 2200 400	7 Pan-A	Amer Petrol Amer B Seaboard Steel	94%	95% 91% 25%	95% - 61 91% - 51 25% - 1
300 300	Butte Copper & Zinc. 81/4 Butte & Superior Cop. 221/2	814	814 23 18 - 14	1600	3 Penn Peopl	es Gas Chicago.	39 1/2	89 14 83 94	3314-
[100 200	Caddo Central O & R. 18 4 Calumet & Arizona 57% California Petroleum. 30%	57 % 30 1/2	57% - 2% 30% - %	1200 100 700	5 Pere	Marquette Marq prior pf delphia Co	. 60	60 38 1/4	60 - 1 85 % - 3
840 100 100	10 Canadian Pacific115 % 7 Case J I Three M pf 94 Central Foundry 20 %	113 1/2 94 20 1/2	11314- 114 94 2014+ 14	2300 300	Pierce	e-Arrow Moter Oil	16%	40 54 16 82	16 - 16 83 - 1
2100 900	5 Central Leather 67 % 4 Cerro de Pasco Cop 45	65 1/2	65½ - 3½ 43¼ - 1¾	100 1100	4 Pitt (C & St L	69	25 %	28% - 1%
8600 100 300	10 Chandler Motors133 4 Chesapeake & Ohio 51 ½ Chi Mil & St Paul 32 ½	511/2 (21/4	51½ + ½ 51½ + ½ 32% - 1½	300 600 100	8 Press	Creek Coal ed Steel Car ed Steel Car pf	.00	98 98	17 + 19 93% - 59 98 - 2
500 100	Chi Mil & St Paul pf. 49 7 Chi & Northwesterh 78	48 % 78 86	48% - 1% 78 - 1% 86 - 1	100 300	8 Pullm	Serv Corp of N	1111/4	63 110 104 14	63 - 1 110 - 1% 104% - 3%
5000 100	8 Chi Pheumatic Tool 86 Chi R I & Pac 35 Chi R I & Pac 6% pf. 60%	32 1/4	32% - 1% 69% - 1%	3400 400 1300	8 Railw	Alegre Sugar By Steel Spring. Con Cop	17/4	1634	91 - 1½ 16% - %
800 900 2700	6 Chi R I & Pac 7% pf. 73 Chile Copper 15 1.50 Chino Copper 31 1/4	70 % 14 % 20 %	70% - 2% 14% - % 20% - 1%	10880	2 Read	ing 2d pf ngton Typewriter	42	82% 42 65	82% - 24 43 - 4 66 - 44
100	5 Cle Cin Chi & St L pf. 62 8 Cluett Penbody 80	62 80	62 - 1½ 80 - 4 31 - 1	2700 13460 9900	6 Reput	Steel	92	84 86 %	84 - 3 86% - 5% 112% - 2%
5900 600 300	3 Colorado Fuel & Iron. 30 Col & Southern 23	35	23 - 1	300 3500	1 St Jos St Lo	Seph Lead ouis San Fran	23%	181/2	2316 - 1
1000	5 Cclumb Gas & Elec 56 1 Col Graphaphone 30% 4 Comb-Tab Record 50	28 % 28 % 40 %	53 1/4 - 2 1/4 28 1/4 - 1/4 49 1/4 - 1/4	100	Seabo	ard Air Line pf. -Reebuck	13%	10 % 13 % 207	10% - % 13% - % 207 - 14%
100	Comb-Tab Record ris 16 6 Consolidated Cigar 60	60 80 %	% - 16 80 1/2 - 34	100 2200 12000	.75 Shell	uck Arlzona Transport	76	743/2 333/4	914 - 14 74 % - 34 34 - 14
700 1300	2 Con Interstate Cal M. 13% 3 Consolidated Textiles, 34%	13% 32½	13% - % 33½ - 2%	300 9100	6 Sloss 6 South	Sheff	9414	9234	9734 3
100 500 7600	7 Continental Can 85 1 Centinental Candy 111/2 4 Corn Products Ref 93	111/2	11½ 11½ 01 - 3¼	630B 35	20 Stand	ern Rail lard Oil of N J. Oil of N J pf	670	20 % 651 103 %	20 % - 1 % 651 -23 103 % - %
100 400 4900	7 Corn Prod Ref pf104 1/4 Cosden & Co 36 1/2 12 Crucible Steel136 1/2	104 1/4 36 131 1/4	104¼ 35 - 1 132 - 4½	3000 300 1200	Stand	ard Oil N J rts. rt Warner Sp berg Carb	3936	37 36 62	% - % 38 - 2 62½ - 4½
9800 400	Cuba Cane Sugar 53 7 Cuba Cane Sugar pf 81/4	80 14	80% - 2% 80% - %	26600	7 Stude 3 Super	bakerior Steel	471/2	63 % 46	6414 - 814 46 - 2
13899 100 800		90 1/6 10 1/2		14400 6900	2.50 Texas	Cop & Chem s Co s & Pacifio	. 4716	10 1/4 45 39 1/4	10/4 - 1/ 46 - 3/4 30/4 - 3%
100	7 Durham Hosiery 50	50 10%	9½ - ¼ 80 - 8 19% - %	100	Third	Pac Land Trus Avenue cco Products	. 1114	11 1/2 62 1/4	11 ½ + ½ 62 ¼ - 3 ½
2100 100	5 Endicott-Johnson 69 7 Endicott-Johnson pf 94	97	97 - 3 94 + 1/2	1700 200	2.50 Twin	City R T	15 1/2	15 30	15 - 3 30 - 3
300 400 300	Erie 134 Erie 1st pf 19 Erie 2d pf 13½.	. 18 . 18 . 13 1/2	18 - 1 131/2	500 300	12 Unite	d Alloy Steel d Fruit d Rwy Invest	2051/2	201¼ 8½	41 % - 5 % 201 % - 5 % 8% - 1 %
100	8 Famous Players-L 70 Federal Min & Smelt. 11%	11 1/6 36 1/2	70 - 3 1116 - 314 37 - 14	300 10000 100	3 Unite	Rwy Invest pf d Retail Stores Bag & Paper	. 75 %	10 71¼ 116	10 - 1 71¼ - 4¼ 116 - 13
200 6300	10 Fisher Body 1251/4 3 Fisk Rubber 301/6	125 29 %	125 - 14 2036 - 36	2400 1600	Unior	Pacific	. 116 1/2	28 1131/4	28 14 11416 - 19
363	Gaston Wms & Wig., 1214	20 ½ 13 56	12 - 16 50 - 1	200 6400	3.50 Unite	d Drug 1st pf Food Preducts	. 40%	62 49 58¼	62 - 9 49 - 9 58/4 1 4
100 300 800	6 General Cigar 63 7 General Cigar deb pf. 81	63 81 138	63 - 15 81 138 - 3	1100 12300	U S	Ind Alcohol Realty & Imp Rubber	. 431/4	83 49 8 90 %	84 - 44 49 - 44 914 - 3
23990	General Electric rts. 174	25 %	11/4 - 1/4	200	a U S	Rubber 1st pf Smelt & Ref	. 107 %	10694	106% - 1
1200 200	6 General Motors deb 76 7 Gen Motors deb 7% 81	69 34 81	81 - 1/4	300	7 U S	Steel Steel pf Copper	. 68	104 % 66 %	103 - 14 66¼ - 13
1900 100	6 Goodrich B F 61% 7 Goodrich B F pf 96%	59 1/3 90 3/4 91 1/4	59 14 - 2 50 76 - 14	2400	4 Va-0	dium Corp arolina Chem ar Chem pf	. 7314	7014 7014 10134	70% - 33 10% - % 105% - %
700 700	Green Canapea Cop 30 4 Gulf Mobile & Nor 13 1/2	30 12 /4 30	30 - 136 1316 - 136	7200	6 Va I	rep Coal & Coke	. 18	101	17/4 - 19
100 600 1900	. Gulf State Steel 63 4 Haskell & Barker Car 63	59 60 14	59 - 2 60% - 2%	1290	Waba	ern Pacific	23	7% 221 ₂ 251 ₅	7% - 90 2016 - 3 2514 - 19
300 2300 100	Hendes ctfs 36 1 Hupp Motor Car 1614	34 15 % 55	34 - 2½ 15¼ - 1¼ 55 - 3		7 West	ern Union Tel inghouse A Brak inghouse E & M	e108	84 14 108 45 76	54 4 - 1) 108 - 3 45 4 - 1)
100	7 Illinois Central 83 % 71/2	83 1/4	83 % - 36 7 % - 54	100	Whee	ling & L E	. 10	16	16
1500 100 200	Interboro Con Corp. 3½ Inter Con Corp pf 11¼	314	11 - 1	5800	1 Willy	s-Overland s-Overland pf .	. 70	1714	50 12 - 13 17 4 - 1 79 - 1
200 600	Int Agricul Corp 1976	119 119 30	19 - 1 119 - 214 30 - 214		5 Wilso	on & Co onsin Central hington Pump .	. 65 1/6 . 25	65 65	· 65 - 1
1596		803			• Ex-dividend.				65 - 29
	Commodity Markets	fell t	4 at the c o \$1.78%, th	ien ralli	red to \$1.84	New York,	IGN E	n.—The	e foreign ex
-	Commounty Markets	July	was quoted e outset, con	at \$1.63	814 to \$1.6	8 change mark regular. From	et open	ing wa lelgian	s slightly in and Italia

COTTON MARKET New York, May 19.—The board of managers of the New York cotton ex-

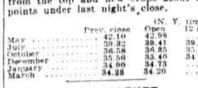
change has passed the following reso- yesterday. *Under the authority conferred by Rule 30, the board of managers hereby suspends, from May 19 to May 21 in-clusive, on May contracts only, the

trading limit of two cents per pound.

A jump of 87 points in May contracts was the feature attending the opening. Later months started 7 to 21 points lower, being affected by adverse outside conditions, notably the credit situa-tion, which seemed to offset continued

unfavorable weather news. There were heavy rains reported from Athens, Ga., and showers were predicted for eastern states. Temperatures, bowever, were said to be getting more normal, particularly at the southwest. Liverpool's weakness was attributed to tight money and less favorable Man-

chester news. During the first half hour's trade May contracts were down 20 points from the top and new crops about 25 points under last night's close.



to grain and coal and that receipts will he larger had a pronounced influence on sentiment, while the wave of price-cutting being experienced in many lines of merchandise throughout the United States was not without its effect. The receipts here today were 90 cars.

May started at \$1.87, compared with

July was quoted at \$1.68% to \$1.68% change market opening was slightly irst the outset, compared with \$1.69%, september started at \$1.58 to \$1.57½, against \$1.60% at the close yesterday.

Outs also were weak on general selling and lack of support at the outset.

On the decline, a leading clevator interest.

ing and lack of support at the outset. On the decline, a leading clevator in-terest bought. The receipts here today were 82 cars.

May opened \$4c lower at \$1.0314.

July started at \$9c to \$814c, against \$95%c at the end yesterday. September opened at 74%c to 74c, compared with 75% at the end yesterday. Receipts of wheat here today were CHTS.

Leading futures ranged as follows:
Corn (new delivery)— Chicago
time Yes.
Open High Low 10:30 close
tay 1.87 \ 1.88 \ 1.78 \ 1.82 \ 1.90 \ 1.01 \ 1.68 \ 1.68 \ 1.65 \ 1.66 \ 1.69 \ 1.6 1.03 % 1.04 1.03 1.03 % 1.04 SD 80 % 85 88 % 90 % July ... 20.75 20.92 20.70 20.92 20.80

18 40 18 45 18.82 f18 40 *18.45 fAnked. NEW YORK COFFEE MARKET

May contracts
from the top and new crops about 25
points under last night's close.

New York, May 19.—A little steadier

Undertone prevailed at the opening of
the coffee market this morning, first

October 38.58 36.38 36.18 36.16
December 36.58 36.38 36.18
December 36.58 36.38 36.18
December 36.58 36.38 36.18
December 36.58 36.38 36.39

March 36.38 36.39

Controlled the coffee market this morning, first
prices being unchanged to 6 points
higher. The volume of business continued very small.

Controlled the coffee market this morning, first
prices being unchanged to 6 points
higher. The volume of business continued very small.

Toward midday, the market broke
sharply, with longs liquidating freely,
influenced by unsettled general conditions, which were reflected in the weak
stock market and lower cotton market.

Yesterday.

Yeste Support was lacking.

The belief that priority will be given 14.75c and December to 14.65c, or 25 to Cables to grain and coal and that receipts will 28 points below the high point of the

mand Sterling Francs Lire Guilders bies 1.814 18.82 19.97 365 bies 1.824 18.80 19.95 364 TODAY'S OPENING QUOTATIONS

TOUCHED ON CURB

Market Acutely Unsettled and at Times Approaches Demoralization

New York. May 19.—The Broad street curb market today was acutely unsettled with trading at times approaching a condition of demoralisation. Many issues were offered in unusually large blocks at new low records and there was a large amount of the offerings that remained unsold because of the absence of bids, even at materially lower figures.

General Asphalt was one of the active features, falling from 69% to 68% during the forenoon. Texas Pacific Coal and Oil, which started its decknea few days ago on announcement of a further

a few days ago on announcement of a new stock issue, sustained a further loss, ranging from 59 to 53. There was heavy trading in the subscription rights from 12 to 10. Simms Petroleum sold down from 15% to 14%, making a new loss record.

down from 10% to 12%, making a new
low record.

Other oil stocks generally sold down
from fractions to over 3 points. Fensland, however, was exceptionally firm,
and was one of the few stocks that did
not show a loss during the forencop
trading.

There were large transactions in

There were large transactions in American Woolen (rights) which sold down to the new low record of 114. Indian Packing ranged from 814 to 778. Actna Explosive was steady at 9. INDUSTRIALS

Acme Coal
Actna Explosives
Amer Woolen ris
Cleveland Auto
Columbia Emerald
General Asphalt
Grape Ola
Hercules Paper
Indian Packing
Ligmar Coal
North Amer Paper
Perfection Tire
Radio Com
Radio Com
Radio Com
Radio Tire Rubber
Ranier
Singer Mfg
Sweets Co
Times Square Auto
United Picture Prod
United Picture Prod
United Picfit Sharing COLOR SERVICE INDEPENDENT OILS Allen Oil
Allied Oil
Boone Oil
Beston Wyomis
Citles Service
Cosden & Co
Cushing Pete
Dominion Oil

2 Cushing Pete ...

1 Dominion Oil ...

2 Dominion Oil ...

34 Federal Oil ...

35 Federal Oil ...

36 Glenrock Oil ...

37 Houston Oil ...

38 Houston Oil ...

39 Livingston ...

40 Livingston ...

41 Livingston ...

42 Mortist Oil ...

43 Merritt Oil ...

44 Mortist Oil ...

45 Livingston ...

46 Mortist Oil ...

47 Mortist Pet ...

48 Mortist Oil ...

49 Mortist Oil ...

40 Mortist Pet ...

40 Mortist Pet ...

40 Mortist Pet ...

41 North Amer Oil ...

42 Phillips Pet ...

43 Phillips Pet ris ...

44 Red Rock Oil ...

45 Red Rock Oil ...

46 Red Rock Oil ...

47 Ryan Oil ...

48 Skelly Oil ...

49 Spencer Pet ...

40 Stanton Oil ...

40 Texas Ranger ...

41 Texas Pacific Coal ...

42 Texas Pacific Coal ...

43 Texas Pacific Coal ...

44 Texas Pacific Coal ...

45 Teylean Oil ...

46 Victoria Oil new ...

47 Victoria Oil ...

47 MININ ...

47 MININ ...

48 MININ ...

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42 Mortist Oil ...

42 Mortist Oil ...

43 Mortist Oil ...

44 Mortist Oil ...

44 Mortist Oil ...

45 Mortist Oil ...

46 Mortist Oil ...

47 Mortist Oil ...

48 Mortist Oil ... MINING

Cortex Silver
Cortex Silver
Cresson Gold
Divide Ext
El Salvador
Eureka Croesus
Eureka Holly
49 Minins
Golden Gate Exp
Gold Cons
Gold Devel
Gold Kewanas
Gold Merger
Gold Silver Pick
Gold Zone
Emma Silver
Hecla Minins
Jumbo Extension
Knox Divide
Louisiana Co
McNamara
Magma Copper
Marsh Minins
Mason Valley
Mother Lode
Murray Mog
Nipiksins
North Star
Ophir Silver
Prince Con
Rex Cons
Rope Group
San Toy
Silver Lead
Success Mining
Tonopah-Belmont
Tonopah Cash Boy
Tonopah Mining
Tonopah Mispah
U S Cont.
United Eastern
Victory
West End C Victory
West End C
White Caps
White Caps Ext
Wilbert

18 78 12 18 12 18 2 6 Allied Pack 6s
A T T 6s of 22
Anglo-Amn Oli 75s
A C I 7s
Chgo Un Sta 64s
I R T 7s
Southwest Bell 7s

DROP IN EXCHANGE RATES

Decline Believed to Mean Return to Old Equilibrium

Lire was 19.10 for cables and checks 19.12, a gain of .21 points.

Other quotations were:

Belgian cables 13.00, checks 13.02, Swiss cables 5.67, checks 5.69; guilder cables 36.½, checks 36.½; pesetas cables 16.80, checks 16.75. Stockholm cables 18.50, checks 18.40; Copenhagen cables 18.50, the check 18.40; Copenhagen cables 18.40; Copen in foreign markets.

In general the official gave it as his freely that the production of the world was relatively in a better position foward consumption than it had been since it 1914. He noted that there had been a general tendency toward lower prices in gotton and wool, and that sik prices were be declining, and he thought that similar improvement might be expected within a year in steel iron and coal.

In the first hour of the afternoon franc cables were quoted at 13.80 and reads at 13.82, a drop of over 75 cents

LONDON STOCK MARKET

Undertone Firmer-Oils Improve. Industrials Confident

Industrials Confident

Lenden, Mgy 19.—While the undertone of securities on the stock exchange generally was firmer today, there was no expansion in business.

The oil group showed an improvement, although best quotations were not maintained. Shell Transport sold at 3% and Mexican Eagles at 8%. Changes in the gilt-edged section mostly consisted of small gains.

Home rails were dull, but there was light buying of Canadians and Argentines. Sentiment in industrials was more confident.

CHICAGO BUTTER AND EGGS
Chicago, May 19.—BUTTER unsettled.
Creamery 476884c. Beceipts, 24.199 cases:

Castles May 19.—Trading was active and prices closed firm on the Bourse to-day. Three per cent rentes were quoted at 55 950; centings on London, 516 15c; 5 per cent loan, 87f 75c. The dol-

Simple Expedient

FIFTEEN minutes was time enough for us to arrange for the care of \$18,000 in securities which a man entering military service wished to put in our charge.

WHEN he was discharged and wished to undertake the management of his property again, it took only ten minutes to terminate the agreement.

Promptness and service are our aim.

COMMERCIAL TRUST COMPANY

City Hall Square West Member Federal Reserve System

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A Market Opportunity

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HARRY S. EHRET

Existing conditions mean low bond prices. An outstanding example is the opportunity to purchase a First Mortgage Hydro-Electric bond at a price to yield 8%.

For further particulars ask for Circular No. 2421

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In view of the recent decision of United States Supreme Court, a circular which we will send on request is of interest to holders of above securities

MacMeekin & Williamson BANKERS

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