## BUSINESS ON CURB | CLOSING MARKET

Trade of Pre-Holiday Character, Holiday Influences Reduced the With No Important Price Changes

New York, May 29.—Business on the Broad street curb, preceding the double closed with a dull but decidedly strong coliday, was naturally small and there stock market today. In view of the

lovements in prices.

end of the forenoon, came almost to a

12	¥.	D	ι	'n	Y	r	H	u	Α	1.8	
Wale K										High	Low
eal		ŀ	٠	4		-1	٠	÷	*	2	2.79
Coal										80	30

634	16.5
20	210
2.5	414.5
9.7	6119.70
18	1.8
2.76	0.2
234	234
134	19
0.042	25.44
5.0	5.5
2.0	6.7
	167.79
123	128
1 4	1.9
31%	32
13.54	2.14
9.84	91
- 5	*1
	1.72
1.0.0	1.4.3
. 4	
1,463	0.000
	50 50 50 50 50 50 50 50 50 50 50 50 50 5

U S High Speed Too; 32 314 U S L & H 24 24 25 U S Steam 24 25 25 United Pict Prod	1
United Pict Prod 2 14%	i
INDEPENDENT OILS	
Allied Oil 2's 2's Allied Oil 36 30 37 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	94.71
Boston Wyoming   16	1
Cushing Pete 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1
Hudson Oil	ġ
Kay County Gas 1% 1% Lone Star Gas 26 26	1
Metropolitan Pet 4%	-

Propical Oil
In Texas Oil
Fictoria Oil new
White Oil

2114

15 26 93<sub>6</sub>

10 13 14

68% 98% 73

MINING STOCKS Maska Br Columbia Atlanta Belcher Divide Big Ledge Big Ledge
Booth
Calumet & Jerome
Carson Hill
Cortez Silver
Cresson Gold
Cressont McNamari,
Divide Ext
El Salvador
Eureka Croceus
Eureka Holly
49 Mining
Golden Gate Exp
Gold Cons
Gold Cons
Gold Silver Pick
Emma Silver
Heela Mining
Honduras Syn
Loutslana Co
McNamara Gold McNamara

Louisiana Co McNamara Marsh Mining Mother Lode of Murray Mos Minissing Silver King of Ari Silver Lead ... Fonopah Cash Boy Fonopah Extension Fonopah Midway Fonopah Minpah ... Fonopah Montana span Rescue Eula 7 8 Cont United Eastern ..... Victory
White Cape
White Caps Ext Terrington

Philadelphia Stocks

BONDS

60 Am Strs. 44½ 44 44½ + ½

151 Elec Stor 112 111 112 + ¾

270 † Int Mer

Mar pf. 84 84 84 - ¼

25 I Co N A 20 29 29 ...

705 Lake Sup 14 135½ 14 + ¼

557 Pa R R. 40⅓ 397% 40 + ¾

83 Phila Co

cum pf. 31 31 31 ...

976 Phil Elec 21⅓ 21 21¼ 14 ¼

180 Phil Trac 52 52 52 ...

133 Tono Bel. 17¼ 13¼ 13¼ 5½

63 U G I ... 42¾ 42¼ 42½ 1½

30 Uni Cos

3 Uni Cos N Jer. 165 165 165 —1 \*Net change made by comparison with fast Your sales, 4881 shares, compared with

7262 shares yesterday. Thus for this week, 49.980 shares, Same period last week, 43.-601 shares. 1-10 Am Gas & -10 Am Gas & Elec 5s... 71 71 71 71 +1 2 B & O 6s. 871<sub>8</sub> 871<sub>8</sub> 871<sub>8</sub>... 4 Lake Sup ine 5s... 52 52 52 +2 6 Leb Val 6s 95 95 95 -4 6 do gen 4s 62 62 62 +1 5 Lib Rends 2d 44s... 87.40 87.40 87.40+1.10 4 Lake Sup

 $00.08 \ 00.06 \ 00.06 - .12$ 13 Penna Co tem etfs. 1025 1021 1021 1021 ... 2 Phila Elec 1st 5s. ... 83 83 83 ... 14

Total, \$82,100, compared with \$33,600 year terday. Thus far this week \$515,000. Same Period last week \$639,100.

SOUTH AMERICAN EXPORTS

Mounting Against This Country

Washington, May 29—Both Brazil and Argentina continued to increase their exports to the United States in April, while a decrease in imports from this country widened their aiready

# IS AT STANDSTILL DULL BUT STRONG

Dealings to Extremely Small Dimensions

boliday, was naturally small and there were no important changes in prices.

Mexican Panecuo continued in demand, selling at 18, the high price reached yesterday, and Tropical ranged from 21½ to 21½. Texas Pacific Coal sold at 41½. The rights were traded in at 10.

General Asphalt was quiet with a few sales being made at 65½. White Oil showed a strong tone, selling at 22½. Simms Oil was fairly active, with sales at 16 to 15½.

Trading in other issues was extremely Trading in other issues was extremely equipments were the outstanding fea-small in volume and without important tures. The oils and steel shares, however, again commanded a large share of

The market, especially toward the attention.

Because of the light flow of business the day's operations reflected little of public sentiment, and, as a matter of fact, were made up largely of the fa-miliar week end evening up of the pro-fessional traders, this time among the lesser element, as most of the big traders were conspicuous by their absence. When these covering or profit-taking operations were concluded the market drifted into a narrow rut, as there was obviously little inclination to make new or extend old commitments, because of the possibility of unfavorable developments during the two days' suspension of business. While market sentiment, compared with a week ago, reflected material improvement, confidence to a large degree is still conspicuously lack-

> Corrective measures again were en forced in the financial markets this week, as indicated by the smaller operations on the stock exchange. tone was steadier, however, and greater confidence prevailed. The process of price reduction extended to the point where it encompassed provisions and other foodstuffs, albeit, in moderate degree, while such commodities as tex-tiles and leathers experienced further depreciation. On every hand it was conceded that substantial benefits already have resulted from additional curtailment of credits, except in instances where this policy has temporarily af-fected productive enterprises and legitimate business expansion.
>
> The turn into June brought no ap-

parent change to the local money mar ket, call loans lending throughout the week at 6 per cent, subject to slight hardening. Time loans running into the midyear were comparatively negligible, however, at 8½ to 8¾ per cent bid. Sensational advances in exchange on Germany and Austria, with marked betterment in the Italian rate, featured the sctive dealings in foreign exchange. Francs also improved and bills on London rose almost ten cents to the pound over the previous week's lowest quota-

Arrival of gold from the Orient, in payment of a loan made to the Omsk Government more than a year ago, reversal of exchange on Argentina to the level where gold was released for that account at this center and more acute financial disturbances in Japan comprised the significant international developments of the week.

FURTHER RECOVERY IN LOCAL SHARES

Growing Belief That Worst of the Credit Situation Has Been Passed

While the trading was listless and of a very small dimensions the tone of the opening local market was decidedly strong. Initial prices with one or two exceptions were established from % to % above last night's closing level. Although the volume of business was small the dealings were well distributed, in-dicating a much better underlying buy ing demand, and during the remainder of the short session modest gains were added to opening advances.

The further railies made by the local stillties which earlier in the week had been subjected to considerable pressure supplied the more encouraging feature of the early dealings, also supplying further testimony of the disappearance of the uneasiness manifested in this

42%. Further substantial recovery was at high peg of the week at 401/s. American Stores continued firm at 4414. The only decline registered was by The only decline registered was by United Railroads, which ran off 81 to

165 on small offerings.

Seldom are such wide and violent price movements in the local stocks witnessed as that which occurred this Philadelphia issues. supposed these shares would ever drop to such an abnormally low market value. Any one predicting prices which were registered this week not only for a umber of the high-grade dividend paying stocks but good bonds, as well, would have quickly been adjudged as fit subject for an insane asylum Market conditions, however, and these unbelievable low quotations furnished convincing exemplification of the seri-ousness of the strained credit situation. 4 4th 4ths., 88.00 88.00 88.00 + 70 The critical condition all along had underestimated, although there were signs galore, which openly sug-

The situation reached a stage whereby was found imperative to apply the most drastic sort of remedy. The dose undoubtedly was a bitter one, and one hard to swallow. The decision of the specialists, however, has proven con-clusively to have been wise and resuits were most encouraging. The critical state of affairs and the need of Trade Balance of Latin Republics the application of a severe curative perhaps are best told in a few words of a prominent local banking interest. He said, in discussing the semicollapse of the market structure under the tremendous wave of liquidation, "is it not much better to liquidate than be li-

gested the necessity of caution and

drastic readjustment.

this country widered their already much better to inquinte that the favorable trade balance, according to figures announced today by the Department of Commerce.

Imports from Brazil of \$28.800,000 more \$6.000,000 in excess of March imports, while exports to that country the worst has been seen and a condition while threatened a little short of the preceding month. Argentina ship is afely bridged over. were \$10,000,000 against \$12,500,000 for the preceding month. Argertina shipped \$21,500,000 worth of goods to this country, an increase of \$2,400,000 over March, against a drop in imports to \$14,800,000 from \$17,000,000 against \$11,500,000 from \$17,000,000 and the latter totaling amounting to \$7,900,000 against \$11,500,000 in March, and the latter totaling \$6,000,000, a decrease of about \$1,000,000 from \$10,000,000 from \$10,000,000 from \$10,000 from \$10,000,000 from \$10,000 from \$10,000,000 from \$10,000,000 from \$10,000,000 from \$10,000 from \$10,000,000 from \$10,000,000 from \$10,000,000 from \$10,000 from \$10,000,000 from \$10,000,000 from \$10,000 from \$10,0

#### **NEW YORK STOCK EXCHANGE TRANSACTIONS**

1	-				The state of the s		2.5		-				001
1	Salen	Div.	Title	h Low	Today's Net	Sales	Div.	His	h Low	Today's Net Close Chge,	From Opening		n (N. Y.
	100	::	Advance Rumely 35% Alaska Junea G M 2%	35	35%+ %	100	6	Mackay Cos 64	24 34	84	Baid L W 8a	Chile Cop'r 6s	
I	2400	* *	Allis-Chalmers 361/2	341/4	3614 + 9	1600	10		176	170% - 16	Amer Smelt's	15 75%	Pac G
1	100	7	Am Agri Chem 86% Am Agric Chem pf 85%	84 14	8514+ 14	1600	1.00	Miami Copper 21	21 2516	21 + 16	10 77%	City NY 4n 59	PARR
1	100	8	Am Bank Note 3916	39 74	3976- 16	800		Middle States Corp 26% Midvale Steel & Ord., 43%	42%	4314	11 17	City N Y 414	Pa R gr
1	430		Am Bosch Magneta 120 Am Can 38 %	3914	119%+ 2% 39%- 14	1000	.,	Minn & St L new 131/2 Minn St P & S St M 71%	7134	71% + 1%	A TelaTel cit	May '57	2
	200 400	7	Am Can pf 9114	911/4	9114+ 14	300 100		Mo Kansas & Texas 61/4	614	614 + 14	A Tel & Tel 6s	Nov B7	Penna I
1	400		Am Car & Fdy 136 Am Drug Syn 11%	1176	1176 - 16	3900	*:	Mo Kansas & Tex pf. 10 Missouri Pacific 25%	2514	28 1/2 - 1/6	3 9814	5 92%	9
	1000	7	Am Hide & Leather pf. 9316	£3 %	93% + %	1100		Missouri Pacific pf 43	3214	42% · %	5 93 W	City Paris 6s	9
	2000	6	Am Locometive 87 1/2	96%	9714+ 14	100		Montgomery Ward 23 Mulling Body 39	39	39	12 93 14 1 93 14 Amer Writing	1 92%	Penna I
1	1100		Am Safety Razor 15 Am Ship & Com 3114	20 %	2114 + %	1300		National Lead 77 Nat Aniline & Chem., 67	95 %	67 + 1%	Paper 7s	5 02%	10
	300	•	Am Smelt & Ref 61	60 94	60% - 14	2400	5	New York Central 711/2	71	71	Ang-French Da	1 924	2
1	100		Am Steel Foundries 39 4 Am Steel Fdys pf 87	87	87	8200 100	· i	New York N H & H., 31 New York Ont & W., 181/2	1814	1814 + 1%	1 98 11	Clev Cin Cal A	5
	500 100	. 7	Am Sugar Ref 13714	126 1/2	127 + 14	-100	- 12	Norfolk & Southern. 23%	28 %	23%+ 16	10 98%	& St L R 4 14	
1	900		Am Sumatra Tob 59 % Am Tel & Tel 93 %	93 16	89%+ % 93%+ %	300	8	Norfolk & Western 881/2 North American 531/2	5274	88 1/4 - 1% 88 1/4 + 76	2 98%	Colo Indu'i 5s	6
	4900		Am Tob Sec temp ctfs 57%	8734	87 14 14 88 + 1	100		Northern Pacific 75	74 94	74% - 54 87 + 56	10 98%	Cuban C B cv	8
	400		Am Woolen 98 Anaconda Copper 58	5736	88	200	_	Nova Scotia S & C 52 Nunally Co 16%	1894	16%	1 98%	1 97	7
1	200 500		Ann Arbor pf 20	30	26	1500		Ohio Cities Gas 38% Okla Prod & Ref 41/4	414	3814 - %	Ann Blanch 5m		Rep Cut
ı	200		Atlanta Birm & Atl. 614	614	81 + 36	400	8	Otis Elevator 123 %	123	128 % + 3%	1 71 16	8 40	St L I
1	100		Atlantic Coast Line 88	164	88 + 114 184 + 14	100		Otis Steel 25 % Pacific Devel Corp 64	84 14	25% + % 64 + %		Den & R G as	
	5100		Atl Gulf & W I S S164 Baldwin Locomotive1141/2	113%	11414 - 14	200		Pacific Gas & Elec 4814	4714	4816- 16	ATABF Ale	D Can 5s '21	St L &
1	900	7	Baldwin Loco pf 99 Baltimore & Ohio 321/2	3214	3214 + 14	9100	- 7	Pacific Mail	163 14	10314 - 116	2 00%	15 96% D Can 5% = 21	10
1	300		Baltimore & Ohio pf 43	43	43 + 34	2100	7	Pan-Amer B 99	98	98 - 76		7 97	2
١	600	2.50	Bethlehem Motors 21%	21	21% - 1%	100	-	Parish & Bingham 33 1/2 Pennsylvania R R 40	33 1/2	40 + 1/2	Line 4s	2 91%	3
	2700		Bethlehem Steel B 961/4	8914	9014- 16	600		Peoples Gas Chicago. 361/2	36	36	10 73 % Balt & Ohio ev	1 8814	St L &
1	200	**	Booth Fisheries 91/2 Bklyn R T ctfs of dep 81/2	814	814 - 14	1700		Pere Marquette 25% Pere Marq prior pf 60%	6014	28 36 + 36	9 60	Erie Gen Lien	1
1	100	**	Bruns Term P P 616	814	616- %	1100 4100	3	Philadelphia Co 36%	86	30 + 1	5 60	Erie RR cv A	2
1	100		Cadde Central O & R. 17	17	17	2500		Pierce-Arrow Mot 511/4	5014	5014 - 36	Balt & Ohlo 4s		10
1	7 100	6	California Packing 701/2	7014	7014 + 14 30 + 114	500 100		Pierce Oil	1636	1676 85 + 1		Erie RR cv D	
J	800		Canadian Pacific118	118	118 + 1	100	5		57	87 - 1/2	Balt & Ohio 58	80 85	8
1	100	5	Central Leather pf101	101	101	1000		Pittsburgh & W Va 28 % Punta Alegre Sugar 101	101	101+ 14	10 62	25 85 4	2
1	600	4	Cerro de Pasco Cop 451/2	44 76	4614	300		Railway Steel Spring. 871/2	9714	8714+ 236	Balt & Ohio 6s 86 %	3 35¼ 10 35	10
1	100		Chandler Motors132 Chesapeake & Ohio 531/2	6316	182 + 16	100 8900		Ray Con Cop 1716 Reading 85%	85	1716 — 36 8534 + 34	5 8016	1 35 % Erte R R 4s	
1	200	* *	Chicago & Gt West. 71/2	714	71/2	100	2	Reading 1st pf 44	44	44 - 14	11 86 %	10 49%	10
1	1100		Chicago & Gt West pf 22 Chi Mil & St Paul 24 16	33 1/4	34 1/6 + 1%	500 3500		Republic Iron & Steel. 91 %	9014	8614 + 3		1 49 % Gen'i Elec 5	StL & S
1	200		Chi Mil & St Paul pf. 52%	52	82 + 1	100	7	Republic Iron & Stl pf 84	114	114 - 114	N 86%	1 62% Gen'i Elec de	Series 2
1	18000		Chi & Northwestern 82 Chi R I & Pac 37%	36 96	5714 + 76	4700			24 76	24 76 - 14	9 87	1 96%	St1. & S
1	300	6	Chi R I & Pac 6% pf. 64% Chi R I & Pac 7% pf. 74	63 94 73 34	64 % + 1 % 74	1000 2700		me value describerant 1914	23%	1316+ 16 3336+ 36	5 87%	Ill Cent 4s '52	3
1	6600		Chile Copper 16%	16	1614 + 14	1900		Saxon Motor 936	91/4	9/4		Ill Cent 48 53	St L &
1	100	1.50	Chino Copper 32%	3214	3214 - 12	100		Sears-Roebuck215	218 75	75	8 87	III C Chi St L	West'n
1	400		Clev Cin Chi & St L 48 Coca-Cola 34	3314	48 + 1½ 34 + ½	3900		Shell Transport 75 Sinclair Oil 23	3236	32% - 16	2 87 ¼ 3 87	& N O Jt B	St P &
1	300		Col & Southern 23 1/4 Columb Gas & Elec 56	23	23 1/4 + 1/2 56 + 1/4	4700	•	Southern Pacific 96 Southern Rail 231/6	3234	2374	B & Ohio Tol		8 Line
1	2390	1	Col Graphophone 32	311/2	33	300	5	Southern Rail pf 571/2	87	6714+ 1	Beth Steel fd	10 75%	Seab'd
1	4100	8	Corn Products Ref 94 1/6	34 % 53 %	35 \$31/2 - 1	6100	.7	Chr. (30) and 30 W with 110	103 %	11/4 + 34	Beth Steel 1st	Imp J Gv 2nd	S'n Pac
1	100	2.50	Cosden & Co 341/2	84 1/2	84 1/2 + 136	100	7	Stern Bros pf 86	96	96	1 90%	10 74%	6
1	2300		Crucible Steel 135 Cuba Cane Sugar 49%	49 1/4	134 1/6 + 1/6	800		Stewart Warner Sp 42 Stromberg Carb 77	7536	78% + 114	B Steel 5s '86	20 74%	8
	200	7	Cuba Cane Sugar pf 80	80	80 + 74	11800	7	Studebaker 69	6714	6834- 16	Cent'l Pac 1st	Imp J Gov 48	1
1	390		Cu Am Sugar New 56 Denver & Rio Grande 6	55 6	8	200 100		Superior Steel 48 1/2 Temtor Corn & F "A" 41 1/2	41 1/6	4816- 114	10 70 Cent'l R R of	10 58%	2
1	900		Denver & Rio G pf 1114	10%	111/4 + 1/4	2300		Tenn Cop & Chem 1016	47 %	10% - 16	N J 5a	Ind'a Steel 5s 3 84	5'n Pac
1	100		Endicott-Johnson 89%	8994	5934 + 336	3700		Texas & Pacific 43%	4314	42% + 1/2	C & O cv 4148	In Met ct 414s	1
1	2300		Endicott-Johnson pf., 88	98	12% + 3%	1730		Third Avenue 11 1/4 Tobacco Products (9)	68	1114 - 14	1 70	6 1514	S Rallw
1	1890	::	Erie 1st pf 26	19	19% + 114	100	7	Tobacco Products pf. 88%	88 %	8894+ 34	C'k & O ev 5s	2 58%	Union P
1	1400		Erie 2d pf 14 Famous Players-L 74	13 14	16 + 1 74 + 56	600	**	Tol St L West ctfs pf. 19 Transcontinental Oil . 15	16 76	10 + 1	1 74 15	10 58	Union P
1	100	8	Famous Players pf 84	84	84 + 14	100	6	Union Bag & Paper 811/2	811/2	8114 + 1%	Chi & Alton 3s 1 42%	1 58 %	
1	1700 300	8	Fisk Rubber 30 % Freeport Texas 21	201/4	21 + 36	3000	iò	Union Oil	11714	118/6 + 36	15 43% Chi'o & Alton	Kansas C'y &	
-	600		General Electric1451/2	144 %	14514+ 14	100	4	United Alloy Steel 431/2	48	4314+ 14	Char 5s	4 60	1
1	6330 200		General Motors ctfs 2814 General Motors deb 7314	7814	7814 + 14	300 100	12	That Dans Instituted at	20234	9 + 214	3 82%	Kan C & 8 53	UKG
1	1100		Goodrich B F 65	62 76	65 + 3 91	10700	8	United Retail Stores 781/6	7714	7716+ 16	Chicago B'n &	1 66%	1
1	100 500	7	Goodrich B F pf 91 Great Northern pf 74%	74 34	74% + 14	300 100		U S C I P & Fdy 17 U S Express 61/4	614	614+ 14	Quincy 11 3 4 2 98 14	L & M S 4s 81	1
1	100	4	Gt Nor Ore ctfs 26 Haskell & Barker Car 68	67	86 + 11/6	800 1030			63%	64% + 1 85% - %	Chicago B'n &		0
1	3 70	1	Hupp Motor Car 16%	16 %	16% - 14	100		U S Realty & Imp 55%	5514 #	5514 + 14	7 0414	5 94 76	UKG
1	400 500		Illinois Central 85% Indiahoma Ref 7½	714	85% + 1% 71/2 + %	100			107 15	10714	1.1 04%	Long Island F	5
	700	6	Inspiration Con Cop 53%	1316	8314+ 14	13190		U S Steel 94 %	e3 94	8416+ 1/6	1 94%	R fd 1 63	5
	1000	6	Intl Harvester New. 125 % Int Mer Marine 30 12	30 1/6	125 36 - 36 30 16 - 136	900		U S Steel pf	70	71 + 1	10 94% 50 94%	Louis & N 4	50
	600		Internat Mctortruck 2714	4714	6714+ 14	1.200	. 6	Vanadium Corp 74%	74 1/2	7414- 14	2 94%	1 77	UKG
1	1400 500	::	International Nickel. 18% International Paper. 71%	71	71 - 19	1700		Wabash 8%	8	814 + %	2 94%	28 53 %	2
1	1300		Iron Products Corp 47%	4514	47% + 1%	500	100	Wabash pf A 24 %	28 94	24%+ 1%	1 94%	NYCAHI	R 1
1	208	:	Kansas City Southern 16% Kelly-Spg Tire109%	107	10914 + 414	500		Western Maryland 9 %	914	51 + 1 0% + 16	Chicago B'n &	R R 6s 4 874	1
1	400		Kennecott Copper 28	27 34	28 36 + 216	500		Western Pacific 291/2 Western Pacific pf 69	2014	2014 + 14	Quincy gm	N Y Conect's	5
	2500 1500		Lackawanna Steel 71%	70	7116+ 134	500		Westinghouse E & M. 49	48 34	49 + 14	2 71%	Line 4 1/2 M	5
-	100			2014	29 14 + 1 14 43 14 + 94	300		Wheeling & L E 10 1/4 Wheel & L E pfd 16	10	18 4 16		NYLAWS	10
	100	7	Liggett & Myers pf102	102	102 + %	100	9 7	Western Union Tel 8314	8814	881/4	Chicago Mii &	2 987	USR
	3100	•	Liggett & Myers rts 10 1/2 Loews Co 29 %	2014	10 1/6 + 1 1/6 29 1/4 + 1/4	100 4300		White Motor 531/2 Willys-Overland 181/4	1794	83½ + ½ 18¼+ %	St P ov 448	New Y N H &	
	600		Loft Corp 15/4	14 36	1514	200		Wilson & Co 64	64	64	2 67%	10 675	4 12
	490 300		Lorillard Tob139% Louisville & Nashville100	100	139% + 3%	100		Worthington Pump 67/2	67%	6716+ 16	2 68%	5 084	
			andeomin a second				-		-		Chicago Mil &		& M C
		-		וחח	TAIN IC	INI		IND Financi	al Rei	ofe	St P fd 4 4 8 8	4 75	USS
61	N.	Lan	amodity Markets	KU			- /\ \	uli Pinanci	we Dit	ojo (	9 55 76	N Y Tele's 6	n 16

Commodity Markets GRAIN MARKET

Chicago, May 29.-A private cable declaring that the government of Argentina had issued an order suspending all loadings of wheat for export caused big advances in July and September corn the early trading here today, and May also moved upward.

May also moved upward.

Pit shorts and commission houses competed for the offerings early and the Transit moved up to 19%; Philadelphia Electric to 21½; Union Traction to 31½ and United Gas Improvement to 103 care.

May opened at \$1.89 and moved up to \$1.90, then reacted 16c. July the same time recorded by Lake Superior Corporation, which advanced to started at \$1.65 to \$1.66, against \$1.63 at the close yesterday, and after touchat the close yesterday, and after touching \$1.66\%, sagged to \$1.65\%. September was quoted at \$1.52\\( \frac{1}{2} \) to \$1.53 tember was quoted at \$1.52\\( \) to \$1.53 at the outset, compared with \$1.51\\( \) at

witnessed as that which occurred this week in what may be called the leading belief the leading thindelphia issues. Neither was it supposed these shares would ever drop and rose to \$1.05. July was quoted at 89c to 80%c, at the outset, against 87%c at the close yesterday, and later this week not only for a 75%c to 75%c. September started at the high-grade dividend pay. close vesterday and later sold at 75%c. Receipts of wheat here today were 13 cars.

BAIL BOAD FARNINGS

HAILHOAD EARININGS	
CANADIAN PACIFIC	
April gross . \$15,029.418 22.82.7 Net after expenses 2.34,846 253.2 Pour months gross 5.917,025 9.641. Net after expenses 5.509.424 682.8	12
SOUTHERN RAILWAY	
Third week May \$2,409,191 \$170.0 March 1-May 21 81,256,225 4,780,7	38 71
LEHIOR VALLEY	
April gross \$4,250,113 *8854.5 Def after taxes 926.063 1,250.7 Net operat deficit 1,018,839 1,250.7 Four months gross, 19,855.400 1,306.7 Def after taxes 2,560,479 2,730.5 Net operat def 2,417.865 2,557.1	05 85 71
MISSOURI PACIFIC	59

endit after taxes 131.117 let operating defidit 390.505 bur months gross 35,534.088 alance after taxes 3,709.271 let operati's income 1.890.851 DELAWARE, LACKAWANNA AND WESTERN STERN \$4.402,572 \*\$1.077.622 121,527 842,196 175,213 845,689 20,913,874 \*896,476 April gross \$4.402.572
Deficit after taxes 121.527
Net operating deficit 17.218
Four months gross 20.813.874
Deficit after taxes 210.742
Net operating deficit 218.955

GOVERNMENT BONDS

Panama coupon 2s. 1936.
Panama registered 2s. 1936.
Panama coupon 2s. 1938.
Panama registered 2s. 1938.
Panama coupon 8s. 1961.
Panama registered 3s. 1961. Panama coupon 3s, 1961 77
Panama resistered 3s, 1961 77
Philippine 4s, 1934 80
Philippine 4s, 1935 60
Philippine 4s, 1935 80
U S Gev coupon 2s, 1930 101
U S Gev coupon 2s, 1930 101
U S Gev coupon 4s, 1935 104
U S Gev resistered 2s, 1930 104
U S Gev resistered 4s, 1925 104
Dist of Columbia 8-65s, 1924 93

Tidewater Oil Pays Extra Dividend BAR SILVER

Beriff & Co., quarterly of \$2 payable July

It ostock of record June 10.

Buffalo and Susquehanna Railroad Correct today at 99%c, down the price was fad lower, at don the price was fad lower, at don the price was fad lower, at ferred, payable June 30 to stock of record June 19.

DIVIDENDS DECLARED

Sew York, May 29.—The Tidewater Oil Co. declared an extra dividend of 2 per cent and regular quarterly dividend of 2 per cent, both payable June and and semi-annual of 2 per cent on preferred, payable June 30 to stock of record June 18. These are the same dividends paid previously since June, 1912.

#### RKITAIN 12 IN LAVUK OF RUSSIAN TRADE

Lloyd George Cabinet May Even Agree to Recognize Soviet Government

PREMIER TO MEET ENVOY

By the Associated Press

Paris, May 29 .- Resumption of trade relations between Great Britain and the close yesterday, and after advancing \$1.53%, receded to \$1.527%.

There was a general rush to buy oats ministry, providing guarantees of payin the early trading and the market ment are given, says a London dispatch made material gains, with offerings to the Petit Parisien, reporting yesterto the Petit Parisien, reporting yesterday's conference between Premier Lloyd George and members of his cabinet.

It is said the cabinet approved of projects which Mr. Lloyd George purposes to discuss with Gregory Krassin. Bolshevik minister for commerce, now in London.

London, May 29 .- (By A. P.)-Statements regarding the scope of negotiations between British officials nd Gregory Krassin, Bolshevik minster for trade and commerce, con-inue contradictory, some insisting they avolve general recognition of the oviet government, while others emhatically assert they relate merely to he question of trade. In any case, it seems certain the con-

ersations will not begin until the midof next week, partly because the reliminaries have not as yet been comleted and also because M. Krassin's erctaries have not as yet arrived. It is believed generally that Premier loyd George will meet M. "Trassin, but it is stated that if he does so the interview will be wholly personal and not of a political character. It is doubted whether Earl Curzon of Kedleston, secretary of state for foreign affairs, will receive M. Krassin.
It is recalled here that Great Britain

not acting alone in these negotiations, which concern the supreme al-lied council as a whole. The council has delegated its powers to a per-manent committee, and it is with this ody that M. Krassin will negotiate and not exclusively with representatives of the British government.

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 per cent. Plus premium and commis sper cent. Pus premum and commis-sion 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 7% per cent.)

Financial Briefs

Roscoe H. Goodell, of New York city and Samuel Vance, Jr., have opened offices in the Finance Building under the name of Goodell, Vance & Co., to conduct a general investment banking business and to act as Philadelphia representatives of the Central National Industrial Finance Congruing of Name Industrial Finance Corporation of New

The treasury has instructed the Federal Reserve Bank of Philadelphia to withdraw on Tuesday the balance of deposits on certificates Series F amounting to \$187,561 and on Series G amounting to \$487,369, total of \$674,930.

Confidence regarding high prices Connidence regarding high prices of grain has shown remarkable vitality this week in view of the semipanic which preceded. Failure of receipts to enlarge, together with planting delays, decreased production and Australian drought gave renewed courage to bulls. Compared with a week ago corn quorations this morning were %c to 9c higher, oats up 1%c to 3%c and provisions at gains of 5c to 75c.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, May 29.—Sterling was off
% cent in the opening foreign exchange
market, selling at 3.87 for demand and
cables at 3.87%. Other exchanges were
irregular, lire being quoted at 16.85 for
cables and checks 16.87. Franc cables
sold at 13.00 and checks at 13.02. Marks
were off .02 at 2.58.

Other quotations were:
Belgian cables 12.50, checks 12.52;
Swiss cables 5.68 checks 5.60; guilder
cables 36%, checks 36%; pesetas cables
16.45, checks 16.40; Stockholm cables
16.45, checks 18.10; Copenhagen cables
18.20, checks 18.10; Copenhagen cables
18.20, checks 16.70.

YESTERDAYS FINAL QUOTATIONS

YESTERDAY'S FINAL QUOTATIONS Sterling France Lite Guilders 3.90 13.42 17.07 36% 8.90% 13.40 17.05 36%

TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders 8.87 13.02 16.87 26% 2.87% 13.00 10.85 36% LIVESTOCK QUOTATIONS

Chicago, May 29.—10:15—Estimated respits, 11.000 head; left over, 7784. Virtually nothing done; few sales weak with cesterday; close, \$15 paid. Average cost restriction, 114.69. CATTLE—Estimated receipts, 2500 head, SHEEP—Estimated receipts, 3000 head,

Pittsburgh, Pa., May 29—HOGS—Re-celpts, 3800 haad. Market lower. Heavier, \$14.50@15; heavy yorkers, \$15.40@15.70; light yorkers, \$14@14.50; pigs, \$13.00; SHEEP AND LAMBS—Receipts, 600 head, Market steady. Top sheep, \$10; top lambs, \$17 CALVES Receipts, 350 head. Market higher. Top. \$15.75.

East Buffalo, N. Y. May 29 — CATTLE—Receipts, 300 head. Steady. Calves, receipts, 350 head. Steady. 16@16.

HOOS—Receipts, 320 head. Steady to 15c higher. Heavy. 115.50@15.75; mixed. \$15.75@15.90; yorkers \$15.00@16.16; high do. 114.50@15.50; pigs. \$14.014.25; roughs. \$12.25.612.50; stags. \$7.00. \$14.014.25; roughs. SHEEP AND LAMBS—Receipts. 400 head. Steady. Lambe, \$5.07.19, yearlings. \$10.00. 15.50; wethers. \$12.50.07.19; ewes. \$11.50.00. 12; mixed sheep. \$12.87.250.

Today's Range in Liberty Bonds

| Sion 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 7 to Liberty 1st 4s. 86.40 86.40 86.40 months is being offered at 7 and 7 to Liberty 1st 4to 1

RAIL TIE-UP HALTS STEEL INTERESTS

New York Bonds

61 Erie RR cv D 10 ...

100 5s 10 ... 35 ...

60 ½ 30 ... 35 ...

62 2 ... 35 ¼ 7 ...

62 25 ... 34 2 ...

100 6s 3 ... 35 ¼ 10 ...

86 ¼ 10 ... 35 % StL & S

86 ½ Erie R R 4s ...

86 ¼ 10 ... 49 ½ 10 ...

87 1 ... 49 ½ 8 ...

86 ¼ Gen'i Elec 5s StL & S

86 ¼ 1 ... 85 % Series B

86 ¼ 1 ... 85 % Series B

2 044 Mo Pac gm 4s rets 29
2 044 28 534 2 904
1 044 5 534 10 90
7 94% N X C & H R
3 94% N X C & H R
3 94% N X C & H R
1 90
3 94% N X C & H R
1 90
1 80%
Chicago B'n & 4 87% U K G B 1'37
Guiney gm 10 88
3 714 N Y Conect's 5 844
2 714 Line 418
Chicago Mi & 684 3 844
St P 4s 25 N X L & W 6s 10 84%
St P 4s 25 N X L & W 6s 10 84%

The average price of twenty active industrial stocks advanced 0.80 per cent yesterday to 91.81, while twenty railroads advanced 1.17 per cent to 72.89.

Trade Believes Present Condi- Strenuous Efforts Made to Retions Will Prevail for **Another Month** 

New York, May 29.—The seventeenth general meeting of the American Iron and Steel Institute held at the Commodore Hotel on Friday of the past week was the leading factor in the steel trade during the last week. There was an unusually large attendance and the general talk was with regard to the railroad congestion, complaints being heard from representatives of steel companies all over the country as to the inability of securing the equipment to move products.

Yudo Carrie address was associated.

Chicago, May 29.—Transportation difficulties continue to hamper general business all through the West. While strenuous efforts are being made to restore traffic conditions to a fair degree of normality, the problems are vexing and difficult of solution. Under drastic orders cars are being distributed through the West, but a large percentage of these will be used for the movement of grain, so that there is still a lack of facilities so far as industries.

Judge Gary's address was considered most appropriate. It is known that neither the judge nor any of his hearers look forward to any great trouble with radicalism, but it is nevertheless true that the leaders of the industry are alert and are watching developments with more than usual interest and are prepared to do their share to eliminate unrest not only among their own em-ployes, but also in other industries where these steel men might have some influence.

There have been published reports from time to time that the steel workers might be called to strike again within a few months. These reports have apparently emanated from quarters which were unsuccessful in the labor troubles in the steel industry last fall. The most conservative observers are of the opinion that although there might be disputes have and there, no general disputes here and there, no general strike will be attempted for a long time. Considerable amusement was created in steel circles during the past week by the published report that the Steel Corporation had made drastic advances Corporation had made drastic advances in quotations in Canada. As a matter of fact, for the last three months Canadian quotations on plates, shapes and bars have been \$2 per ton above the domestic price. Some time ago a small tonnage of sheets was available for Canadian disposition and this was sold at a fancy price by the agent having the material for sale. This was an isolated case, however, and does not establish any price on sheets by the corporation in Canada.

in Canada.

Reports from steel producing districts continue mixed. At some points, nota-bly Pittsburgh and Youngstown, conditions are improving, and operations have been increased, while at others no change been increased, white at others no change has been shown as yet. The general impression among the steel interests is that it will be more than a month, even with favorable conditions, before the situation is near normal.

One independent steel man, in discretisting the situation while in this city designs the last work was found in

during the last week, was frank to admit that the Steel Corporation is in much better condition than many of the smaller plants. He pointed out that, whereas many independents were asking and receiving high prices during the re-cent active period, the leading interest adhered to the old quotations and there-fore booked more solid future business than its competitors.



Canada

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

That explains the American industrial invasion of Canada and the Dominion's favorable investment opportunities.

Placing investment funds in Canada with exchange rates so advantageous to you, augurs well for large incomeand future profits.

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



#### Sale by Tender

offers are invited for the Sale of the

American Oil Tank Steamer "Northwestern"

the Neches River at Post Neches, Texas. The "Northwestern" in 2 207 gross tone register and is fitted up for carrying oil in bulk, with the necessary bulkheads, pumping gear, etc.

Approximate dimensione, length 248

Approximate dimensions, length 34s feet, beam 43.5 feet and depth 23.3 feet. Built in 1901. Triple Expansion Engines. Cylinders so inch, 33 luch and 54 inch by 40 inch stroke, a Scotch boiless. 175 Boller Pressure.

sale new lies in her duranged condition in Intending purchasers must entirfy themselves as to the condition of the vessel. permission to examine her may be obtained from Mr. Thomas Cornick, Agent, The Texas Company, Port Arthur, Texas.

All offers must be accompanied by a certified check for 25% of the bid. The successful bidder to take charge of the vessel upon confirmation, by letter, of

acceptance of his offer, at which time the balance of purchase money is to be

Tender to be addressed to HENRY BLACK, Principal Surveyor London Salvage Association, 68 Broad St., New York Envelope to be marked "retender Northwestern"

For the first-class, excellent products of a leading and very productive German

Fancy Goods & Leatherware Factory Under exceptionally favorable conditions the

Agency Will Be Assigned and an alliance will be arranged with foreign importing houses.

Detailed communications, in German or English, at the earliest possible date are requested to

P. C. H. GAMMELIN HAMBURG 5

Langereihe 110

### TRADE FAVORABLE THROUGHOUT WEST

store Traffic Conditions to Normality

are concerned.

Wholesale trade conditions,

are concerned.

Wholesale trade conditions, on the whole, are favorable, considering the difficulties encountered. There has been an increased demand for dry goods and general merchandise. Sales have been numerous in many different lines in a number of cities, which have effected substantial clearances. Many lines of cotton goods are again scarce and, while sales have been featured at raduced prices, the retailers have received no assurance, and are not likely to receive any, of the extensive price reductions on the part of the mills, which are still behind on orders.

Some plants in the steel and iron industry that were shut down completely or in part as a result of lack of coal and of backing up of shipments, are gradually increasing their output again. The greatest measure of relief has been in the Pittsburgh district. Around Chicago, little improvement in conditions has been noted the last week. However, the uncertainty of deliveries has checked the buying demand. Diminished building operations has reduced the demand for structural steel.

Money continues to hold firm. Chion commercial paper and 6½ to 7 percent on collateral, 7½ to 7½ per cent on commercial paper and 6½ To 7 percent over the counter. Collections generally were reported good.

Crop conditions in the West are regarded as fairly normal, and with the high prices prevailing for all grains there is an inexhaustible buying power in the country districts, which is reflected in active mail order business.

Home for Pittsburgh Reserve Bank

Pittsburgh, May 29.—The Federal Reserve Bank of Pittsburgh has purchased from the First National Bank of Pittsburgh the Second National Bank Building, Liberty avenue and Ninth street, for \$575,000, it was announced here today. The building is twelve stories high, with 2360 square feet of space to each floor.

Will It Go Lower?

Should You Buy Now? What Stocks Are a Good Buy? Are You Interested in a Greater Income Yield?

The present Market position, its cause and remarkable profit possibilities - discussed in a special bulletin which will be sent free upon request.

Scott & Stump Investment Securities

SPECIALISTS IN ODD LOTS Stock Exchange Building PHILADELPHIA, PA. Telephones: Race 2797 Locust 6480-6481-6482-6483 New York Office 40 Exchange Place Branch Offices: Contesville, Chambersburg, Norris-town, Pa.

Direct Private Wire

Lawrence E. Brown & Co. CERTIFIED FUBLIC ACCOUNTANTS 1615 REAL ESTATE TRUST BLDG, investigate and adjust parinership and corporation accounts. Also prepare U. S. Income Tax Returns.

FINANCIAL AMERICAN CAR AND FOUNDST

COMPANY
STOCKHOLDERS MEETING
The stockholders of the American Cer
and Foundry Company are hereby notified
that the regular annual meeting of the
stockholders of said company will be held
at its offices. No. 243 Washington st.
Jersey City. New Jersey, June 24, 1966, at
12 o'clock noon, for the purpose of electing
a board of directors and transacting such
other business as may be properly brought
lefore the meeting.

H, C, WICK.

H, C. WICK.

Proposals PROPOSALS FOR THE EXTENSION AND expansion of Heating Mains. Office of the Officer in Charge of Construction, Franking Arsenai, Philadelphia, Pa. Scaled proposals will be received here until 2 P. M. Juse I. 1920, and then opened for installation is stated above. Plans and specifications application.

THE BOROUGH OF COLLINGDALE WILL receive bids upon a \$10.000 80-year loss bonds \$1000 each at 5%, clear of all jams submit bids before June 6th, 1989, to Joseph MacDougail, Secretary, Collingdale, Pa.

The Philadelphia Electric Company 1900 CHESTNUT STREET
Philadelphia, Fa., May 18, 1920.
The Board of Directors have this day eclared a quarterly dividend of One and threquarters (194) per cent (being 43.75 cents ahare) upon the capital stock of this Cospany, payable June 15, 1920, to stockholder or record May 21, 1920. H.C.LUCAS, Treat

Annual Meetings

THE SIXTY-PIPTH ANNUAL MEET ing of the contributors to the Heat for Destitute Colored Children will be been at the Home, 54th and Berks sta. on Fouri-day, Sixth Month 2d. 1936 at 3 p. m. EDWARD R. LONGSTRIGTH, Secretary

United Drug Company Common Stock Dividend No. 15

The Directors of United Drug Co. have to clared a quarterly dividend of 2% on the common stock of UNITED DRUG Co., parable July 1, 1920, to stockholders of record June 15, 1920. JAMES C. McCORMICK, Treasures, Boston, May 24, 1820.

Stockwell, Wilson & Linvi Certified Public Accountants Land Title Bldg., Philadelphia

POCAHONTAS CONSOLIDATED COL-LIERIES COMPANY, INCORPORATED Fifty-Year Five Per Cent, Gold Bends, Fifty-Year Five Per Cent. Gold Bender Notice is hereby given, pursuant to the Norther of the Mortgage dated July 1st, 1967, that the undersigned, as Trustes, will retain the undersigned, as Trustes, will retain the Sth day of June, 1920, for the sale the Sth day of June, 1920, for the sale the Sth day of June, 1920, for the sale the Sth day of June, 1920, for the sale the Sth day of June, 1920, for the sale the Sth day of June, 1920, for the Sth day of June, 1920, for the Sth day of June, 1920, for the State of June, 1920, for the June, 1