Best of Its Kind

The Automatic Switch-boards of the Keystone Telephone Company are financed through an issue of Equipment Trust and First Mortgage Collateral 6% Certificates. The plant is the largest and most modern in the United States. It renders a perfect telephone service with no loss of time and every connection constitutes a private line.

The certificates mature November, 1929. They yield about 7.60%, tax free in Pennsylvania.

We recommend the investment.

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We have issued a special letter describing the immense possibilities and resources in the Dominion of Canada.

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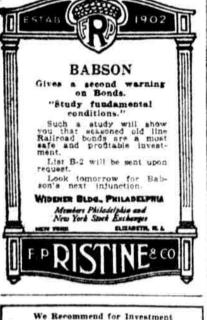


sues of Cassatt Offerings are listed conservative securities which we believe are worthy of your consideration for the safe and profitable investment of your funds.

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SAILER & STEVENSON
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Lehigh Valley R. R. 6s, 1923 General Gas & Elec. 6s, 1929 Hershey Chocolate 71/18, 1930 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

Conservative Investments MacMeekin & Williamson

BROAD AND SANSOM STS.

R. B. CARR CCOUNTANT & AUDITOR

TREND OF MARKET **WAS REACTIONARY**

Number of Soft Spots Cropped Out in the Industrial Division

New York, May 19 .- The trend of today's stock market was decidedly reactionary. The duliness which fol lowed the lower level of prices indi-cated relatively little long stock was being dislodged, but still the whole list disclosed a striking lack of stability and feeble rallying power.

feeble rallying power.

It would have been difficult to point out the impulse for the renewed drooping tendency. It was attributable by some to the disquieting dividend changes announced yesterday and others expected to be made in the near future. As most of the omissions and reductions had been anticipated for some time back had been anticipated for some time back they hardly could be regarded as factors. There was little else of a disturbing nature, except that money rates continued firm. So that the spotty and ragged appearance of the market might be said to be due more to conditions within itself than because of outside influences.

One of the more noticeable features of the day's operations was the dimin ishing dealings accompanying the de-clining movement. Another was the conspicuous heaviness of a number of the industrial groups, more especially the motor, independent steel and to-bacco shares. The entire market, how-ever, proved to be surprisingly sensitive, as indicated in the progressive head-way of the professional pressure throughout the morning session.

The independent steels, motors, equipments, sugars and utilities shared in the general decline of 1 to 3 points. Numerous specialties whose dividend Numerous specialities whose dividend prospects have become increasingly doubtful in the last few days were heavy or weak. Famous Players, Sears-Roebuck, Remington Typewriter and National Enameling lost I to 4 points. Dividend-paying rails of the type featured by Northern Pacific, Canadian Pacific. Great Northern and New York Central forfeited all their gains of the previous day. Chemical shares were the only specialties to show a strong tone.

rising 1 to 2 points.

The active leaders registered additional losses during the dull mid-session. Steels, motors and oils as well as metals, sugars and textiles were conspicuously heavy. Postponement of dividend action on Hocking Valley coincided with reactions of 1 to 5 points in the coal group.

TRADING FLAT IN THE LOCAL STOCKS

Excepting Few Obscure Issues, 21400 Prices Throughout the List Were Stationary

Excepting a few obscure issues the greater part of the local list was stationary in today's market. The hang-fire character of the market was entirely logical in view of the surrounding re-straining influence, particularly the re-actionary trend in the big market. The unpleasant dividend actions, however, of the preceding forty-eight hours had a dampening effect and chilled what lit-The drop of 3% points in Consolidated Traction of New Jersey and the 2-point decline in Minchill carried no size the thin market for all the inactive stocks. This rule applies also to a number of the old time popular issues.

Considering the drooping trend in the other markets most of the local shares held up well. Electric Storage Battery on a few sales advanced to 113½. There was also a ½-point gain in Lehigh Navigation and Philadelphia Electric preferred was a head-a Navigation and Philadelphia Electric preferred was a shade better.

Dealings in the rails fell to small proportions. Pennsylvania Rallroad was pegged at 35, but Lehigh Valley shaded to 54%. Small lots of Brill were picked up at 40. Philadelphia Rapid Transit yielded to 18, and United Gas Improvement was 18 lower at 371.

Gas Improvement was 1/4 lower at 371/4.

Announcement of the expulsion of one of the members of the Exchange was without effect. The incident apparently had no connection with the commit

ments of the firm.

Philadelphia Stocks

50 Pa Salt. 71 71 71 ...

25 Phila Ins

Wire. 51 51 51 ...

5 Phila Co

cum pf. 32½ 32½ 32½

126 Phila Elec 22½ 22% 22½

110 do pref. 26% 26% 26% + ½

954 do ret f p 26 26 6 5 5 18

100 Phila R T 18 18 18 18 18

200 Tono Bel. 1% 1% 1% 1%

50 U G I. 37¼ 37¼ 37¼ 37¼ 14

3 Uni Cos N J. . . 167 167 167 PHILADELPHIA BONDS 2000 Victory 4348..... S000 Victory 43/48..... 500 Victory 4%s. 500 Victory 4%s. 100 Amer Gas & Elec 5s. 1000 Bell Telephone 7s. 1000 Philadelphia Elec 1st 5s. 2000 Philadelphia Elec 1st 5e. 5000 Welsbach 5s.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:
1921 1921 1920 1920
Beaton 453,379,112 466,232,508 448,163,453
Chicago 53,625,872 102,690,159 94 214,169
Thiis 76,270,757 61,291,299 72,401,330
N York,610,456,434 775,086,442 753,178,050

Allotments of Treasury Certificates ing less each week. Washington, May 19 - Sucretary of the Treasury Mellon announced that the total amount of subscriptions received for Treasury certificates of indebtedness of Series A. 1922, dated May 16, 1921, maturing February 16, 1922, was \$532,190,000 and that the total amount of subscriptions allotted was \$256,170,000. Subscriptions for this series closed on May 16, the date of issue, and the amount offered was \$200,000,000 or thereabouts. Ten of the Federal Reserve Districts oversubscribed their quota.

Liverpool Cotton

Pittsbornh. Pa.. May 19.—The price of Ponneylvania crude of was reduced from 18.50 to 18.35 a barrel it was announced today the principal off-purchasing agencies wheat was reported early, but the ad-

NEW YORK STOCK EXCHANGE TRANSACTIONS

•	124	I TORUE DI	~				114 11 101 1 4		
	Div.			2:30 Net		DIV.	2 2 1104		2:30
200	in \$	High		I.Y.tm.) Chre.	Sales 1000	in s	Yankamana Start High		4814 -
00		Advance Rumely 1714	3116	3114 - 14	800		Lackawanna Steel 50% Laclede Gas of St L., 57	88	85 -
00	. A	Alaska Gold Mines %	94	%	500	3.50		83%	83% -
90	A	Alaska Juneau G M 114	114	11/4	100		Loft Candy 13	13	17 -
90	4 4	Allied Chem & Dye 45	45	46 + 14	1300	2	Loewe Co 17	1694	17 -
80	7 4	Allied Chem & Dye pf 9014	90 1/2	90 1/2 + 76	200	12	Lorillard Tobacco 157	1551/2	187 +
00	: 3	Allis-Chalmers 361/2	48%	36 1/2 - 1/4 49 1/2 + 1	200			814	4314 -
00	8 4	Am Bank Note pf 48%	48 %	4834 - 16	300		Market St Ry P Pr 481/2	4314	2114
00	. A	Am Beet Sugar 39%	38 %	30% + 16	100	- 17	Mariand Oil Co 21% Maxwell Motor 1st pf. 6	211/2	6 +
00	B A	Am Bosch Magneto 46%	46	46 - 14	10600	12	Mexican Petroleum 1491/2	14714	148 -
90	A	Am Can 3014	30	30 - 76	1240	2	Mihmi Copper 23%	23%	2314-
20	15 V	m Car & Fdy 125%	124 %	12514 - 14	3100	1.60	Middle States Corp 13%	1314	1314
90		m Cotton Oil 20%	20%	1216 - 12	20g		Midvale Steel 38	28	13 -
00		Am Hide & Leather 12% " Am Hide & Leather pf 56%	121/2 851/2	551/2 - 34	100	(*.x)	Minn & St Louis 13	13	234 +
00	4 A	Am Ice 551/2	5514	3514 + 114	1700	***	Mo Kansas & Texas 2% Missouri Pacific 221/2	2214	2214 -
90	6 A	m Ice pf 621/2	6214	6214- 114	800		Missouri Pacific pf 43%	41 34	4236+
90	14.00 mB	Am Internat Corp 48	46 %	4714 - 34	800		Montgomery Ward 2134	211/2	21 1/6 +
10		m Linseed pf 721/2	7713	7312 - 1/2 8734 - 1/4	100		Mulling Body 211/2	2114	211/2 .
00	6 A	Im Locomotive 87%	103	103 - 14	100		Nat Enam & Stamp 57%	82%	87% -
00		Am Locomotive pf. 1031/4 Am Safety Razor 61/4	614	614 14	300	7	Nat Enam & Stamp pf 92	92	2714 -
00	A	m Ship & Com 1019	10	1014 - 16	300		National Lead 78 Nat R R of Mex 2d pf 51/4	514	514-
90	4 A	Am Smelt & Ref 4214	41 %	42	700		Nev Con Copper 12%	121/4	1214 -
90	3 A	m Steel Foundries 30	30	30 - 15	200		N O Tex & Mex 68	68	68 -
100	7 4	Am Sugar Ref 91	90 14	10014 - 114	600	10	New York Air Brake. 70%	6834	68 %
00		Am Sugar Ref pf101%	62	6434 - 14	100 4200	5	New York Central 711/2	711/2	711/2 - 39 +
00		Am Sumatra 64% Am Tel & Tel 105%	105%	10534 - 1/6	2000		New York Dock 39	35	1944 -
00		m Tobacco 127%	12414	127% + 214	100	•	New York N H & H 19% New York Ont & W 19%	19%	19% +
90		m Tobacco pf new 89%	88 %	89% - %	100		Norfolk & Western 9814	9814	9814 -
00	12 A	m Tobacco B 125%	1231/2	125% + 1%	100		North American 611/2	6114	6114 -
00	7 A	km Woolen 77	76	2614 - 34	5600	7	Northern Pacific 78	71	78 -
00		naconda Copper 42%	4214	42/6	500		Nova Scotia B & C 34%	34 1/4	34 74 -
00		Atch Top & Santa Fe 82% Atlantic Coast Line . 82%	821/2	82% + 16	800 500	.40	Okla Prod & Ref 3%	336	13%
00		Atlantic Fruit 71/2	7	7 - 1	100		Otle Steel 13%	1814	1614 +
10	10 A	tl Gulf & W I B S 391/2	38 34	3834 - 1	600		Pacific Devel Corp 161/4 Pacific Gas & Elec 56	55	86 +
10	A	lustin Nicholas 812	814 .	814- 14	2800	(1)	Pacific Oil	3756	381/2
20	7 A	Lustin Nicholas Inc pf 60%	601/2	6014- 114	4200		Pan-Amer Petrol 67%	66	66 -
10		Saldwin Locomotive 5714	86%	86% - 116	200	6	Pan-Amer B 611/2	60 34	60 % -
90		Baltimore & Ohio 413	5914	50% - %	700 300	3	Pennsylvania R R 351/4	34 76	36 36 -
00		Bethlehem Steel B 60 % Bethlehem Steel 8% pf103 %	103 %	103% - 16	5300	* *	Penn Seaboard Steel. 101/4	1014	1014 - 5216 -
10		Irklyn Union Gas 72	71	71 + 1/2	1100		Pero Marguetta 2314	5214	2214 -
00		Bruns Term 514	454	514+1	100	3	Pere Marquette 231/4 Philadelphia Co 331/2	331/2	3314 -
20	. В	Butte Copper & Zinc 518	518	816	300		Phillips Pet 25%	2536	25 1/4 +
00		Sutte & Superior Cop. 15	16	15 + 1/2	3500		Pierce-Arrow Motor , 291/2	28 34	28% -
00		addo Central O & R. 16%	4715	10% - 16	100		Pierce-Arrow pf 69	69	60 -
20		alifornia Petroleum . 48%	616	5 Va	300		Pierce Oil 101/6 Pittsburgh & W Va. 30	30	10 1/6 + 30 -
90		anadian Pacific 115/2	115	1151/2 - 76	100		Pitts Coal 62%	6234	62%
00	. C	Central Leather 40%	4036	4016 - 12	100		Pressed Steel Car 84%	84 94	H4 94 -
50		entral Leather pf 80	7814	80	100	7		8814	*414 -
00		handler Motors 66	6416	86 - 1	100		Pub Serv Corp of N J 7014	70	70% + 101% +
00		hesapeake & Ohio 64 1/2	64	66 - 16	1250		Pullman	101% 38	39 -
00		hi & E Ill Eq T ctfs 21/2	214	21/2+ 1/8	300		Pure Oil 3414	3374	3374 -
90		hi & E Ill pf ctfs 21/2	212	214 + 14	图 300		Railway Steel Spring. 89	88	8814 -
00		E I ct 1st asst pd 712	716	714 + 36	100	7	Rwy Steel Spring pf 99%	99 74	9974 -
00		E I pf ct 1st aget pd 7½ Chicago & Gt West pf 19%	1936	19% - %	3600		Ray Con Copper 16%	7134	14% +
00		Chicago Mil & St P 2914	28 %	2914 - 14	300		Remington Typewriter 351/2	35 56	3514 -
00		hicago Mil & St P pt 44%	43	44% - %	200		Replo Steel 2816	2814	2816 -
00		Thi R I & Pac 33 %	331/4	3314 - 34	7500		Republic Iron & Steel. 89	57	8814 +
00		hile Copper 13%	121/2	121/2	3200	5.20	Royal Dutch N Y 65	68%	64%+
00		Chino Copper 26%	26 %	26% - 1/2	1500	* *	St Louis San Fran 25	24 %	2914 -
00		Colorado Fuel & Iron. 311/6	3114	311/6 - 1/4	400	1000	St Louis Southwest 29% St Louis Southwest of 39%	291/4	39% +
90		ol & Southern 381/2	3636	3614 - 34	200	1.150	Savage Arms 17	17	17
00		'olum Gas & Elec 60 1/4	0014	6014 + 14	100		Saxon Motor 514	514	81/6
00		ol Graphophone 75%	71/2	71/2	1900		Sears-Roebuck 7814	771/4	78 -
00		Tomp Tab Records 39%	39	39 - 11/6	400		Seneca Cop Corp 18	17%	1736-
99		Consolidated Gas 89	8816	89 - 16	100	74	Shattuck Arizona Corp 7 Shell Transport 45%	4514	4514
00		Consolidated Textiles. 1934	1914	19 %	4100	•	Sinclair Oil 27%	26 16	26 1/4 -
00		Continental Candy 11/4	11/6	116- 16	1900	4		77	77 -
00		orn Products Ref 2134	70 %	7134 - 14	E 500	5.30	Southern Rail 221/6	3134	21% -
00		Conden & Co 3614 Crucible Steel 7614	74 36	35 1/2 - 1 3/4 78 3/4 - 1 3/4	100	8		53	23 -
00		Cuban Amer Sugar, 23%	32 %	78% - 1% 2314 - 16	200	7	Standard Oil of N J. 150 Stand Oil of N J pf. 108/2	100	108 -
00		Cuban Cane Sugar 1914	1814	18/4- 1	100	- :	Stromberg Carb 38%	3834	38% -
00	7 0	Cuban Cane Sugar pf. 60	59 %	59 % - 1/2	11800	7	Studebaker 80	7814	7914 -
00		Davison Chemical 311/2	31	3116+ 16	100	1	Submarine Boat 81/2	814	814
00		Delaware & Hudson 102 Del Lack & Western 243½	102	103	700		Superior Oil Corp 7%	9712	97 +
00		Denver & Rio Grande %	34	*	1300	•	Superior Steel 1st pf 97 Tenn Cop & Chem 101/2	9 76	97 +
06	r	Denver & Rio Gr pf 1%	116	11/6 - 1/4	6200	3		3914	3814 -
00		Dome Mines 19%	19%	1934 - 14	2700	*3	Texas & Pacific 261/2	281/2	25% -
00		Endicott-Johnson 65	1414	1415 - 14	500	1	H112D 700 700 - 100 100 000 000 000 000 000 000 000	27 %	18 -
03		Erie 2d pf 14%	141/2	1416 - %	2500	6	Third Avenue 18 Tobacco Products 57%	5614	8714 -
00		amous Players L 7414	7314	7316 - 136	100		Tol St L West ctfs 11%	11%	1134
00	4 F	Federal Min & Smit pf 27	27	37 - 14	200	*17	Trans Con Oil 11%	111%	111/6 -
00		risk Rubber 1614	16	16 - 14	200	5	Transue Wm Steel 391/2	39	39 -
00		Freeport Texas 16 Gaston Wms & Wig . 11/2	11/2	11/2	14500	7.0	Union Oil 25%	12016	12014 -
00		General Asphalt 72%	6934	71 - 1%	100	10	Union Pacific121 United Fruit1111/4	1111/4	11114 -
00	7.0	Consolidated Cigar 61%	60 1/2	6114 + 114	2300	8	United Retail Stores. 621/4	5914	6014 +
00		General Electric 137 1/2	13714	13714 - 114	200		U S Food Products 23%	2216	2216 -
00		General Motors 12% Goodrich B F 38%	3714	13% ··· %	500		U S Ind Alcohol 69%	6816	6816 -
00		Great Northern pf 70%	681/2	69 - 114	100	7		98	98 - 56 -
00	4 0	Gt North Ore cufs 30	30	30	4800		U S Rubber 73%	72	73% -
00	2 0	Guantanamo Sugar 114	1134	11% - 34	100		US Smelt & Ref 3514	3514	3516+
00		Gulf State Steel 25	3716	38 - [1%	5300	5	U S Steel 83%	82%	83%+
00		Haskell & Barker Car 56 % Houston Oil 79 1/2	7814	79 - 1/2	900	3		107%	108 -
00		Hupp Motor Car 1314	1234	1236 - 36	1700	•	Vanadium Corp 34 1/2	33%	34 -
00	1	Inspiration Con Cop 3714	36 %	36% - 14	4500	9.0	Va-Carolina Chem 321/4	30	31%+
00	1	Interb Con Corp 414	416	41/4 - 1/2	300	8	Va-Car Chem pf 87	8514	851/4 -
00		Inter Con Corp pf, 131/4 Internat Agricul 101/4	934	1314 - 14	₩ 600	3435	Vivaudou Inc 814	816	814 +
00		Internat Agricul 10 1/6 Int Agricul Corp pf 50	4714	10% + %	200		Wabash of A 231/4	2314	2314 -
00		Int Harvester new 91	91	01 - 1	300		Wells Fargo Express. 67	6614	661/2
00	400 1	Int Mer Marine 131/4	1514	1514 - %	200		Western Maryland 101/2	1012	1014 -
00		Internat Motortruck . 3714	3714	3714 + 114	100		Western Pacific 391/2	2914	281/2 -
00		International Nickel . 15 1/3 International Paper . 71 1/2	68%	704 + 1%	200	6	Western Pacific pf 68	68	68
00		Invincible Oll Corp 1812	1814	1814 - 1/2	300	7	Western Union Tel 88% Westinghouse E & M. 48	88 % 48	88% -
00	1	Island Oll 41/4		61/6 + 1/6	100		Wheeling & L E 101/2	10	101/2 %
00	F	Kansas City Southern 273	2714	2716 - 14	600		White Motor 40	40	40 -
00		Kansas City So pf 51% Kelsey Wheel 56	51 16	51 1/6 - 3/6 55 - 2	1300	• •	White Oil Corp 14% Willys-Overland 8%	814	8% +
00	4 F	Kelly-Springfield Tire. 451/2	4416	4514 - %	300			38	38 -
00	1	Kennecott Copper 221/4	22	32	100		Worthington Pump 51%	5134	81% -
10		Keystone T & R 1514	1514	1614					2.0
								-	

weather over the cotton belt had much above the previous close. The late to do with a decline of one to five break in wheat also affected the corn points in first prices this morning. It caused local selling, which was supple-mented by offerings from New Orleans, Japanese and Liverpool interests, the latter selling old crop options. Wall street was a moderate purchaser. Steadiness prevailed after the start and the list was practically unchanged from grains. Commission houses that bought

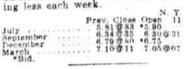
Receipts at the ports for the day were estimated at 20.000 bales, against 23.566 bales a week ago, 10.757 bales a year ago and 16.926 bales two years

Today's

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET

New York, May 19.—The official
Brazil cables to the Coffee Exchange
97.70
97.64
97.42
73
102%
8334
8315
9618
9618
1020 Were Wall Street and liquidating orders in the pit, but trading was quiet.
The market dragged along with trading quiet toward midday, the only feature being the switching of 10.000 bags of July to March at 115 points to December at 85 points. Brazil appears to be able to hold prices firm and it remains to be seen whether the primary mains to be seen whether the primary markets will weaken and come down to

the local price level, or will this market utloats to the United States are grow-



GRAIN MARKET Chicago, May 19 .- Wheat was erratic today. bill led to selling at the start and lower prices. The bull interests supported the Liverpool Cotton

Liverpool May 19.—There was only a limited request for spot cotton today with prices against on the basis of a decline of 5 points for midding at 7122d. The sales were 2000 tales. The receipts were 12.000 bales, including 11.100 bales American. Futures were quiet in the early dealings. Spot prices were American, midding fair, 10.41d. good midding, 8.52d; fully midding, 8.97d, midding, 8.52d; fully midding, 8.97d, midding, 8.52d; fully midding, 8.97d, midding, 8.7d; sood ordinary, 5.12d, and ordinary, 4.37d. selling by early buyers carried prices off sharply and reduced the long inter-Penna. Crude Oil Reduced to \$3.25 Nebraska, where needed, tended to en-

rance curtailed business. Freer offer-

Commodity Markets

COTTON MARKET

New York, May 19.—Favorable but it was difficult to maintain values speather over the cotton belt had much belt but it was difficult to maintain values above the previous close. The late market. Freer offerings from the country were reported. Receipts were moderate and the cash basis was firmer. Domestic shipping demand was fair. There was some inquiry from exporters, but bids were out of line. Shipping sales were 75,000 bushels. Oats followed the trend of other

fered osts more freely. Shipping sales were 110,000 bushels.

LONDON STOCK MARKET

Oil Shares Dropped-Industrials Steady-Gilt-Edged Section Softer London, May 19.—Oil shares dropped on the Stock Exchange today owing to the circulation of unfounded rumors that the Shell Transport and Trading Co. would issue preference stock and on doubts as to the maintenance of the Royal Dutch dividend. Shell Transport and Trading was 5 11-16 and Mexican Eagle 6%.

The industrial department was steady Hudson Bay was 64. Diamond shares were flat and kaffirs were dull. Home rails scored further gains on hopes of an early ending of the strike of the British coal miners. Canadian Pacifics also improved. The gild-edged section was softer. Continental loans were Att the moment no business is being done in the cost and freight market and the total Luized States and the cost and freight market and the cost and the cost and the cost and the cost and th mitments. Generally the markets were narrow

Prev. Close Open 11 a m. 5.51 \$3.5 \$0.0 \$2.01 \$4.00 \$1

NEW YORK-Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent time, 6 per cent; commercial paper, three to six months, 6 per cent.
Note—These are merely nominal quotations, the legal rate of interest in the State of Fennsylvania being fixed at 6 per cent.
Plus premium and commission, time money, for thirty to ninety days is loaned at 8 to 8% per cent, while commercial paper, from intry to ninety days, is loaned at 8 to 8% per cent.

LONDON—Money is quoted at 5'4 percent. Discount rates: Short bills, 5'4 percent; three months' bills, 5 11-16 to 5% percent.

Miami, Fla., Bank Closed Miami, Fla., May 18.—The Fidelity Bank and Trust Co. falled to open its Coore this morning, closed by order of the State Comp-troller. The amount involved has not as yet been made known. Financial Briefs

The average price of twenty active industrial stocks declined 0.14 per cent yesterday to 77.51 while the twenty railroads advanced 0.60 per cent to 74.16.

The names of 485 members of the New York Stock Exchange have been signed to the petition requesting its governors to declare May 28, the Saturday preceding Decoration Day, a special holiday. The petition was not taken up for discussion at the governors' meeting yesterday, but will probably be acted on at the regular meeting next Wednesday afternoon.

Samuel Insuit, president of the People's Gas Co. was quoted in a Chicago dispatch as denying reports of an immediate dividend resumption on the stock. The dispatch said further: "The company is engaged in paying off, from month to month, a large floating debt accumulated during a period of excessive operating costs and low seiling price in bringing the property up to proper standard. It will be late this fail before the question of dividends can be considered by directors, and if action is taken then the dividend will probably be small at the start and will be on a quarterly basis."

Bank of England Statement

Paris, May 19.—Prices were weak on the dourse today. Three per cent rentes francs 30 centimes; exchange on London francs 60 centimes. 5 per cent loan francs 70 centimes. The dollar was quoted to 11 francs 31 % centimes.

COURT CRIER 92 YEARS OLD

denry I. McIntire Celebrates Birth day by Performing Usual Duty

on Pleas No. 3.
McIntire was appointed a crier by

Glen Alden Coal Quoted at 40 Bid. Without Takers-Lackawanna Rights Drop

New York, May 19 .- There was tone and selling at concessions.

Interest in the new Glen Aiden Coal stock seemed to have waned, that stock stock seemed to have waned, that stock being quoted at 40 bid, without transactions in the first half of the day. Lackawanna rights were in supply with sales at 35 to 34½, a loss of more than 15 points from the high price two days ago. Durant Motors, which had a sharp spurt late yesterday, was fairly well maintained at 22. Actna Explosives stock and new certificates both sold at 10½ to 10½. East Illinois preferred was quiet with only a small amount of trading at 30½.

A feature of the market was the further fall in United States Ship Cor-

Carib Syndicate sold at 7% and 7½ There was a small amount of business in Maracaibo at 30½ and 30%. INDUSTRIALS

Actna Explosives
Actna Explosives ctfs
Amer Leather
Brit Am Tobac coup
Del Lack & W rights
Durant Motors
Empire Food
Inter Rubber
C & E Ill pref
Perfection Tire
Sweets Co
U S Ship Corp
U S Steam
Wayne Coal 100545 STANDARD OILS Low 75% INDEPENDENT OILS 71117 74 855

Engineers Petr Hudson Oil Maracaibo Oil Mexico Oil No Co pfd No Co Oil Noble
Producer & Refiners
Simms Pet
Skelly Oil
Texon
Un Texas Oil
United Royalty MINING

Atlanta
Big Ledge
Booth
Caled Min
Candelaria M
Cortex Silver
Cresson Gold
Crescent McNamar
Dolores Esperanz
Dundee Ariz
Emma Silver
Eureka Croesus
Gold Cons
Gold Cons
Gold Cons
Gold Silver Pick
Great Bend
Hecia Mining
Iron Blossom
Jumbo Extension
Knox Divide
McNamara
Magma Copper
Marsh Mining

Magma Copper
Marsh Mining
Mother Lode new
Nipissing
North Star
Rex Cons
Rex Cons
Rex Cons
Recheater Mines
San Toy
Silver King Divide
S Silver Lead
Success Min
Tonepah Belmont
Tonepah Divide
Tonepah Extension
Tonepah Jim Butler
Tonepah Midway
Tonepah Migway
Tonepah Min
Tonepah Min
Tonepah Min
Tonepah Montana
Tonepah Rescue Eula
U S Cont
United Eastern
Victory
West End Con
White Caps
Wilbert
Yukon Gold

BONDS

The Bank of England minimum rate of iscount remains unchanged at 6% per cent.

BAR SILVER Domestic bar silver was unchanged at being in New York today, foreign, 68 % c a lectine of % c. In London, the price was 4 d ower, at 334 d.

Bank of England Statement
Loudon, May 19.—The weekly statement of
the Bank of England shows the following
changes: *Total reserve increased 5571,000;
circulation decreased 4574,000; buillon *decreased 42698; other securities increased
42,107,000; other deposits decreased 48,264.
000; public deposits increased 45,264.
000; public deposits increased 46,260;
notes reserve increased 4574,000; government
securities decreased 49,255,000. The proportion of the bank's reserve to liability this
week is 15.28 per cent; last week it was
14,05 per cent. Rate of discount 64 per
cent.

Prices Weak on Paris Bourse

Hocking Valley Defers Dividend New York. May 19.—Directors of the ocking Valley Rallroad Co. deferred action i the regular cemi-annual dividend of 2 or cent, which is due at this time.

Henry I. McIntire, Philadelphia's oldest court crier, is observing the nine-ty-second anniversary of his birth today by being at his post in Court of Com-

McIntire was appointed a crier by Judge James T. Mitchell, afterward Chief Justice of the State Supreme Court, in 1872. He was born in an old dwelling at the southeast corner of Eleventh and Market streets, a site occupied for years by the Bingham Hotel.

During his early manhood he was lactive in Fighth ward politics. He lives at 2129 North Eighteenth street.

marked falling off in business on the Broad Street Curb today, with nearly all the leading stocks showing a heavy

A feature of the market was the further fall in United States Ship Corporation to ½, a new low record. Intercontinental Rubber sold at 11½.

A good deal of interest was attached to the trading in Simms Petroleum following the publication of an unfavorable annual report this morning. The stock started at 8½ and yielded to 8½.

Elk Basin was influenced by the announcement of the offer of new stock at \$5 per share and sold down to 8½. The rights were traded in at ½. Producers and Refiners sold at 4½ and 4½.

10 20 112 274 Yukon Gold .

Allied Packer 9s
Amn Agr Chem 7½s
Amn Tel 8s, 1922
Anaconda 7s, 1920
Anglo Amn Oil 7½s
Armour & Co 7s
Beaver Board 8s
Barnsdall 8s
Can Nat Ry Eq. 1985
Chi East Ills 3s
Copper Export 8s, 1924
Cons Gas 8s
Gulf Oil 7s
Heing Co 7s
Hundele Oil 7s
Interboro 7s
Ohio Power 7s
Sears Roebuck 7s, 1922
t Southwest Bell 7s
S O N Y 7s, 1931
Vacuum Oil 7s
Swiss 5½s
Swiss 5½s

MOTHER AND BABY HIT

Woman Mentally Deranged Since Placing Children in Institution Mentally deranged following the plac-ing of her four children in institutions, Margaret Bailey, of 1215 Brandywine street, walked in front of an automo-bile at Eleventh and Market streets yesterday and received injuries that may result in her death. Mrs. Balley had

the baby escaped injury. Mrs. Mary Simmer, of 1527 Arch street, driver of the motorcar that struck Mrs. Bailey, was held under \$500 bail for court by Magistrate Carson, in City Hall. Mrs. Balley is in the Jefferson Hospital with a fracture of the skull and internal injuries.

Mrs. Bailey's husband told the police that ever since four of their children had been given into the care of in-stitutions because of his inability to support them properly, his wife had been acting in a strange manner.

CHILD STARTS BLAZE

Camden Youngster Plays With Matches and Is Burned While playing with matches at his

parents' home, 920 South Fourth street, Camden, Francisco Pari, four years old, yesterday set fire to his dress.

The child's mother heard his screams and managed to tear the blazing clothes from the child before he was badly burned.

The flames spread to the room, bu

were extinguished by firemen before much damage was done.

The boy was taken to Cooper Hos-pital, where it was said his injuries were not serious. LOVELORN GIRL IS SUICIDE

City of Detroit

51/2% and 6% Bonds Due 1924 to 1948

Exempt from all Federal Income and Michigan State Taxes

Issued for general public improvement, water supply and sewer purposes.

Net Bonded Debt is officially reported as less than 31/2% of Assessed Valuation. The City's Charter limits the ratio between them to 4%.

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Prices to yield from 5.65% to 5.20% Descriptive circular upon request

Philadelphia Office Guaranty Company of New York 421 Chestnut Street

Announcement

By mutual consent the firm of

HUGHES & DIER

has this day been dissolved. The busi-

ness will be continued and succeeded by

E. D. DIER & COMPANY

May 18, 1921.

34844

1.72

14

Pennsylvania Municipal Bonds

We shall be glad to mail on request a list of Pennsylvania Municipal Bonds, free from all taxes (except inheritance taxes), with circulars describing the issues therein listed. We specialize in these securities, including loans of the City of Philadelphia.

Biddle & Henry

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A Letter of peculiar interest at this time to investors of large or small in-

Latest Changes in **Reading Segregation**

stated and analyzed in our special letter SP; also ask for No. 616 of our IN-VESTMENT SURVEY and Booklet P 9, describing our Twenty-Payment Plan.

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Customers' Man 621, Ledger Office

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Investment Securities

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