

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions including columns for stock name, price, and volume. Includes sub-sections for Philadelphia Stocks and COTTON MARKET.

RETAILERS REFUSE TO MAKE LARGE COMMITMENTS—CROP CONDITIONS FAVORABLE

Chicago, May 21.—Business interests in the West were favorably impressed with the decision to reduce the wages of rail employes, believing that this is a step toward normal conditions. It is the general opinion that wages in the building trades also will have to be readjusted and that as soon as the outlook for the industry is brighter there will be much greater activity.

BANK CLEARINGS DECLINE

Local Exchanges 25.0 Per Cent Below This Week Last Year

Further declines in the bank clearings throughout the country are shown in the following table for the week ending May 19, 1921, compared with the corresponding week last year.

Table showing bank clearings for various cities including New York, Philadelphia, and others, comparing current week with last year.

FOREIGN EXCHANGE

New York, May 21.—Sterling was maintained at around yesterday's closing price, demand selling this morning at 2.90 1/2.

NEW YORK BOND SALES

Table of bond sales including columns for bond name, price, and volume. Includes sub-sections for LIBERTY BONDS, LIVESTOCK QUOTATIONS, and DIVIDENDS DECLARED.

Dividend Cuts and Omissions

Unpleasant Results of Deflation Program

New York, May 21.—Dullness and heaviness were the ruling features of today's closing stock market. The effect of the shock of the deferring of the Chesapeake and Ohio dividend apparently had not spent its force, but in the absence of real liquidation there was an appreciable narrowing of the dealings all along the line.

While the week's developments supplied additional concrete testimony of continued depression, the mental and economic conditions, there were others giving painful reminders of the actual results of the deflation process.

During the five months of the current calendar year many have been unable to reconcile the lack of sustaining power revealed by the market. This in time appeared to some extent paradoxical in view of the general acceptance of the belief of the general public that the situation having been discussed in the over-discussed, by the tremendous shrinkage in market values.

DROOPING PRICES IN LOCAL MARKET

Restricted Money Supply Is Still the Dominating Retarding Influence

Prices continued to drop in the local market in today's short session. While the dealings were generally quiet, there was an unusually good distribution for the half-holiday. The market, however, reflected a conspicuously narrow and easier stage.

GRAIN MARKET

Wheat—Open High Low Close. May 1.24 1.25 1.23 1.24. Corn—Open High Low Close. May 1.05 1.06 1.04 1.05.

BAR SILVER

Domestic bar silver was unchanged in New York today at 94 1/2 cents for the ounce.

NEW YORK BANK STATEMENT

Deficit of \$424,933 in Legal Reserve Shown This Week

For the second time within the current month the reserves New York clearing banks institutions are shown to be below the legal requirements. The statement of actual conditions in the weekly statement today showed a decrease in excess of \$424,933, which made a deficit on the legal requirements. This apparently resulted because of the week's unusually heavy financial operations, reflected in \$10,000,000 decrease in reserves credited at the Federal Reserve Bank, and also in the remarkable contraction of \$65,500,000 in demand deposits, while time deposits increased \$1,450,000.

Philadelphia Markets

WHEAT—Receipts, 49,876 bush. Market firm and further advanced. Car lots in export elevator, 2 red winter, \$1.72 1/2.

GERMAN BANK STATEMENT

Berlin, May 21.—The statement of the Imperial Bank of Germany, issued yesterday, shows the following changes as of May 14: Reichsmark deposits, 1,587,000,000; bank deposits, 5,226,000,000; deposits, 5,226,000,000; deposits, 5,226,000,000.

UNITED STATES TREASURY CERTIFICATES

United States Treasury Certificates. Bid Asked Yield. 1 1/2% June 15, 1921 100 100 3.82 1/2.

Philadelphia Stocks

Table of Philadelphia stock prices including columns for stock name, price, and volume.

NEW YORK BANK STATEMENT

Table of New York bank statement details including columns for bank name, assets, and liabilities.

Philadelphia Markets

Table of Philadelphia market prices including columns for commodity name, price, and volume.

GERMAN BANK STATEMENT

Table of German bank statement details including columns for bank name, assets, and liabilities.

LIBERTY BONDS

Table of Liberty bond prices including columns for bond name, price, and volume.

LIVESTOCK QUOTATIONS

Table of livestock market quotations including columns for animal type, price, and volume.

DIVIDENDS DECLARED

Table of dividend declarations including columns for company name, dividend amount, and date.

LIBERTY BONDS

BOUGHT—SOLD—QUOTED. Townsend Whelen & Co. 505 CHESTNUT ST.

PENN NATIONAL BANK

Independent of Control by any individual or group, conserving its own individuality and lending its aid to all legitimate and prudent business transactions on the basis of fair dealings and mutual interests.

Do You Need Additional Capital?

Broker with large organization will finance growing corporations in the sale of stocks, bonds or notes—quick action. Must have 300 or more stockholders. Inquiries treated in strict confidence.

LIBERTY BONDS

BOUGHT—SOLD—QUOTED. Townsend Whelen & Co. 505 CHESTNUT ST.

PENNSYLVANIA COAL & COKE CO.

First Mortgage 5% Bonds. Series "A" Sinking Fund.

Notice is hereby given that pursuant to the Sinking Fund provision of the above mortgage dated July 1, 1920, proposals will be received at the office of the Commercial Trust Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustee of a sufficient number of bonds to consume the sum of \$50,773.19 now in the Sinking Fund at a price not to exceed 105% and accrued interest. The right is reserved to reject any or all proposals in whole or in part.

Proposals should be sealed and marked "Proposals for the sale of the Pennsylvania Coal & Coke Company Series 'A' Bonds" and be presented to the undersigned before 12 o'clock noon, Wednesday, June 1, 1921.

COMMERCIAL TRUST COMPANY, Trustee

HENRY C. GIBSON, Treasurer.

A FEW FACTS

Told in PLAIN ENGLISH about "A Certain Brokerage Firm." Ask for them.

Alan A. Alexander & Co.

STOCKS and BONDS. COLONIAL TRUST BLDG., PHILADELPHIA