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Annual Elections
CAMBRIA STEEL COMPANY
At the Annual Meeting of Stockholders

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY
The Board of Directors has this day declared a quarterly dividend

THE PHILADELPHIA ELECTRIC CO.
1000 CHESTNUT STREET
The Board of Directors has this day declared a quarterly dividend

AMERICAN BANK AND TRUST COMPANY
Broad Street and Passunk Avenue
Philadelphia, Pa., May 11, 1932

AIR WAS CHARGED WITH MERGER TALK

Although Lacking Yesterday's Broader Movement, Market Remained in Excited State
New York, May 13.—While today's stock market displayed a tendency of hanging to the wind, trading continued broad and active.

Much of the alarm occasioned by the dinner party to be given by President Harding to both the steel men and the railroad officials apparently evaporated overnight. In truth, there were many in a frame of mind to make a constructive development out of the event.

Commodity Markets

GRAIN MARKET
Chicago, May 13.—The wheat market opened steady today at virtually unchanged prices for May and July

COTTON MARKET

New York, May 13.—The cotton market was irregular at the opening. May and March were three points higher on initial transactions, while other options were two to thirteen points lower.

NEW YORK COFFEE MARKET

New York, May 13.—The poor showing of the Santos market seemed to bring our further liquidation in the coffee futures market today, with a low bid opening at 42 1/2 to 43 1/2 points

DIVIDENDS DECLARED

May 13.—The following dividends were declared:
Pittsburgh, Pa., May 11, 1932.
First General Electric Company, quarterly dividend of 1 cent on common stock

FOREIGN EXCHANGE

New York, May 13.—With one or two exceptions, the market, which changed from yesterday's final, showed declines. Sterling was virtually unaltered at 44 1/2-15 1/2, compared with 44 1/2 yesterday's closing.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent, time, 7 1/2 per cent.
Exchange on London, 48 3/4.
Exchange on Paris, 100 francs for \$19.36.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div. in \$, STOCK, High, Low, 1.30 P.M., Net Chg. Lists various stocks like Adams Express, Am. Sugar, etc.

FOREIGN EXCHANGE

Table with columns: Country, Rate. Lists rates for London, Paris, etc.

MONEY-LENDING RATES

Table with columns: Type of loan, Rate. Lists call, time, and exchange rates.

LOCAL TRADING INCLINED TO DRAG

American Stores Sells Off on News of Increased Dividend
The local market was a rather drabby affair in the absence of fresh speculative stimulus.

A jump of 5 in Cambria Steel to 90 was one of the exciting events of the day, and was generally regarded as a natural aftermath of yesterday's big advance in Midvale.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, 1.15 P.M., Net Chg. Lists local stocks like Am. Steel, etc.

TONOPAH STOCKS

Table with columns: Stock Name, High, Low, 1.15 P.M., Net Chg. Lists Tonopah stocks like Cash, etc.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount, Date. Lists dividends for various companies.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings. Lists earnings for KANSAS CITY SOUTHERN.

BANK CLEARINGS

Table with columns: Bank Name, Clearing Amount. Lists clearings for various banks.

LIVESTOCK QUOTATIONS

Table with columns: Commodity Name, Price. Lists prices for various livestock.

MINERAL PRODUCTS

Table with columns: Commodity Name, Price. Lists prices for various mineral products.

Pennsylvania Municipals
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\$5,000 Boro. of Media, Pa., S. D., 4 1/2's, 1942
\$10,000 City of Hazleton, Pa., Sewer 4 1/2's 1931-35
\$4,000 Boro. of Marcus Hook, Pa., Sewer 4 1/2's, 1943-33

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STERLING ISSUES
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4 1/2s, 1883-1888
5s, 1895-1903-1908-1913

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