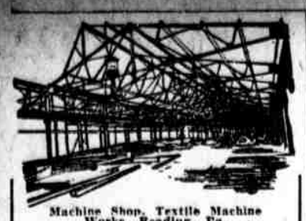

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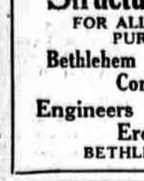
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MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 5½ per cent for lending and renewing. On all industrial collateral the opening rate was 6 per cent.

In time funds the situation is absolutely unchanged in regard to the limited operations and the stereotyped 5¾ per cent quotation on industrial loans for sixty and ninety days.

Prime bank acceptances are unchanged, and call loans on this class of documents still rule at 4½ per cent.

In mercantile paper, offerings are at a minimum and quotations hold at 5¼@5½ per cent, with nearly all of the business at the lower level.

PHILADELPHIA — Call, 5¾ per cent; time 5¾@6 per cent. Commercial paper, three to six months, 5¼@5½ per cent; six months, 6 per cent.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including a fifteen-day maturity to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by government bonds or note.)

	Com'l paper 15 days	Com'l paper 16 to 90	Govt paper 15 days	Govt paper 16 to 90 days
Boston	4	4½	4	4½
New York	4	4½	4	4½
Philadelphia	4	4½	4	4½
Cleveland	4½	4½	4	4½
Richmond	4½	4½	4½	4½
Atlanta	4½	4½	4	4½
Chicago	4	4½	4	4½
Minneapolis	4½	4½@5	4	4½
St. Louis	4	4½	4	4½
Kansas City	4½	5	4½	4½
San Francisco	4½	5	4½	4½
Dallas	4½	4½@5	4	4½

FOREIGN EXCHANGE

New York, May 9.—The weak feature in the foreign exchange market in the early dealing today was lire which showed a drop of 3 to 5 points to 7.55 for cables and 7.57 for checks. Sterling was firm at the best quotations of the week and francs appeared to receive a certain amount of support, holding at 6.12 for cables and 6.14 for checks.

The market otherwise was dull without particular interest.

Quotations generally were:

Demand sterling	4.68¼, cables 4.69¼.
Franc cables 6.12, checks 6.14.	
Lire cables 7.55, checks 7.57.	
Swiss cables 4.99, checks 5.02.	
Guilder cables 40, checks 39⅞.	
Peseta cables 20.28, checks 20.20.	
Stockholm cables 2610, checks 25.80.	
Christiania cables 25.30, checks 25.	
Copenhagen cables 24.60, checks 24.30.	

Ruble notes were steady at nominal quotations of 12¼@12½.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1919	1918	1917
Phila.	$59,049,237	$66,701,260	$65,554,849
N. York	750,686,588	840,986,592	764,437,429
Boston	56,581,113	61,006,104	44,873,401
Chicago	85,164,038	82,706,677	85,475,430
Baltimore	11,299,108	10,004,710	7,377,458

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid	Ask
Jim Butler	.38	.40
MacNamara	.08	.10
Midway	.52	
Mizpah Extension	.12	.13
Montana	.23	.25
North Star	.09	.11
Rescue Eula	.20	.22
West End	2	2⅛
GOLDFIELD STOCKS		
Atlanta	.05	.06
Blue Bull	.03	.05
Booth	.09	.12
Diamf B B	.02	.03
Daisy	.02	.03
Kewanas	.05	.06
Oro	.02	.03
Silver Pick	.10	.12
Spearhead	.13	.14
MISCELLANEOUS		
Ariz United	.20	.23
Nevada Wonder	.53	.57
Tecopa Mining	.12	.14

RAILROAD EARNINGS

CHICAGO, ROCK ISLAND AND PACIFIC SYSTEM

March gross	$8,463,859 *$131,829
Balance after taxes	440,088 *1,366,808
Net oper. income	257,113 *1,423,604
Three months' gross	24,695,813 2,643,268
Balance after taxes	249,762 *2,121,851

*Decrease.

CHICAGO BUTTER AND EGGS

Chicago, May 9.—BUTTER—Receipts, 8418 tubs. Firm. Extra, 55½@57c; firsts, 54@56c; seconds, 50½@53c.

EGGS—Receipts, 23,597 cases. Steady. Firsts, 42@44c; ordinary firsts, 40½@41½c; miscellaneous, 41@43½c.

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GOSSIP OF THE STREET

DISCUSS PROBABLE CAUSES FOR SMALL RAILS' ACTIVITY

"Wise Ones" May See Importance of Linking Up Big Systems When U. S. Returns Carriers, Says Banker—Gossip of the Street

"HOW do you account for the recent activity in what are known as the 'little' railroads?" was the question put to a banker whose house is largely interested in railroad securities. In reply he said he had been told that the possibilities of oil discoveries in land owned by a number of these roads, or in lands contiguous to them, and thereby adding to their freight earnings, if nothing more, were responsible. "But," he added, "after all, there are very few of these roads which in the long run could hope to profit in either of these ways." He said he believed the real reason for the activity in the small roads was the result of the wise ones anticipating the importance of these little fellows when the time comes to link up the big systems in the plans which are said to be contemplated in the return of the roads to the stockholders.

It is worth considering that every prominent railroad man is opposed to a return to the old system and that the most favored plan at the present time contemplates a regional system formed on a basis similar to that of the Federal Reserve Bank system. In that system the little banks became quite important and have remained so, and it is natural to presume that these little links will play an important part in the final solution of the revised railroad system.

A broker when discussing the subject of the "little" roads said he agreed with the conclusions arrived at above. He said when John Moody, the well-known financial expert and statistician, was in the city a few days ago he advocated the retention of the railroads by the government for another year, until the theorists and extremists for government ownership have had enough of their own medicine, and until the railroad deficits pile up to a figure which must be raised by taxation so heavy that its teeth will be felt, and then the people, who have to pay the piper, will rise up and condemn forever the principle of government ownership.

"He said that Mr. Moody expressed the fear that if the roads were returned now the present conditions would be too soon forgotten and people would listen again to the advocates of government ownership when the next wave of such a sentiment sweeps over the country.

In some other quarters the activity in rails is attributed to the news that Congress had been called for a special session. Constructive legislation is looked for, especially in regard to the railroads.

Traders Do Not Object to Brokers' Larger Commissions

The new rates of commission for brokers mentioned in this column some days ago as being under consideration by the governing committee of the New York Stock Exchange went into effect yesterday, owing, it was said, to the default of a majority of the members to vote against their inauguration.

These rates must also be charged by Philadelphia brokers on transactions in the local market covering issues listed in New York. A customer in one of the brokers' offices, when asked what he thought of the new schedule, said it was all right. There is no reason why the brokers should not make more money than they have been doing during these last few lean years, but with a succession of million and million and a half sharedays they were just beginning to recoup some of the losses they had incurred for a long time past.

He said he was certain there would be no kick coming from the customers who pay the commissions, as they recognized that their brokers had been losing through poor business and heavy expenses which, in common with the expenses of every other business, had been increasing out of all proportion in the last few years.

A new schedule of commissions, similar to that adopted in New York, will probably be put into force by members of the Philadelphia exchange, applying to stocks listed here. Such a schedule was posted on the local 'change floor yesterday.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 265,303 bushels. The market ruled firm with light offerings. The following were the quotations: Car lots in export elevator, government-standard inspection, standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.36; No. 1, red winter, garlicky, $2.37; No. 1, red smutty, $2.36; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 2, red smutty, $2.33; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30; No. 3, red smutty, $2.29; No. 4, red, $2.30; No. 4, garlicky, $2.28; No. 4, smutty, $2.27; No. 4, garlicky, smutty, $2.26; No. 5, red, $2.28; No. 5, garlicky, $2.26; No. 5, smutty, $2.25; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, 4433 bushels. The market was quiet and prices were largely nominal. We quote yellow in car lots for local trade, as to quality and location, at $1.78@1.82 per bushel.

OATS—Receipts, 5785 bushels. Demand was light and prices were 1c lower. We quote: Car lots as to location—No. 2 white, 79@79½c; standard white, 78½@79c; No. 3, white 77½@78c; No. 4 white, 76@77c.

FLOUR—Receipts, 2,885,070 pounds in sacks. Demand was light and prices favored buyers. The following were the quotations: To arrive, per 196 lbs. in 140-lb. jute sacks—Winter straight, western, $11.50@11.75; nearby, $11.25@11.50; Kansas straight, $12.20@12.65; do, short patent, $13@13.50; spring, short patent, $12.50@13.25; do, patent, $12.25@12.75; do, first clear, $10.50@11.

RYE FLOUR was dull. We quote at $10@10.85 per barrel in sacks, as to quality.

PROVISIONS

The market ruled firm with a fair jobbing demand. The quotations were as follows: Beef in sets, smoked and air-dried, 48c; beef, knuckles and tenders, smoked and air-dried, 49c; pork, family, $55@56; hams, S. P. cured, loose, 35¼@36½c; do, smoked, loose, 34½@35¼c; do, do, smoked, 36½@37c; hams, boiled, boneless, 51c; picnic shoulders, S. P. cured, loose, 24½c; do, smoked, 29½c; bellies, in pickle, loose, 31c; breakfast bacon, 40c; lard, 34c.

REFINED SUGARS

Trade was quiet on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE sold fairly and ruled firm with supplies well under control at the following quotations: New York and Wisconsin, whole-milk, current make, 32@32¼c; New York and Wisconsin, whole-milk, fancy held, 38@39c; specials higher; do do, fair to good, 36@37c.

BUTTER—The market was quiet, but offerings were light and prices ruled steady. The quotations follow: Solid-packed creamery, extras, 60c; higher-scoring goods, 61@63c, the latter for jobbing sales; extra firsts, 58c; firsts, 55@57c; seconds, 53@54c; sweet creamery, choice to fancy, 62@64c; do, fair to good, 56@61c; fancy brands of prints jobbing at 67@69c; fair to good, 66@68c.

EGGS—Demand was good and prices ruled firm, with supplies well cleaned up. The quotations ranged as follows: Free cases, nearby firsts, $14.10 per crate; current receipts, $13.80; western extra firsts, $14.10; firsts, $13.80; fancy selected eggs jobbing at 52@54c per dozen.

POULTRY

LIVE—Offerings were ample for the limited trade requirements, and the market was unchanged. The following are the quotations: Fowls, dia ressed, 28@30c; spring chickens, broilers, not Leghorns, weighing 1½@1¾ lbs. apiece, 68@73c; white Leghorns, broilers, 55@65c; roosters, 24@25c; ducks, Pekin, 34@36c; do, Indian Runner, 28@30c; geese, 21@25c; pigeons, old, per pair, 55@60c; do, young, per pair, 45@50c.

DRESSED was in [illegible] and steady. Quotations: Fowls, fresh-killed, [illegible] in boxes—Weighing 5 pounds and over apiece, 37c; weighing 3½@4 pounds, 36c; weighing 2 pounds, 36c; smaller sizes, 32@34c; fresh-killed, in bbls, fancy, dry-picked, weighing 5 pounds and over apiece, 37c; weighing 3½@4½ lbs. apiece, 36c; smaller sizes, 32@34c; old roosters, dry-picked, 27c; spring ducks, Long Island, 43@45c; squabs, per dozen, white, weighing 11@12 lbs. per dozen, $8.75@9.50; do, do, weighing 9@10 lbs. per dozen, $7.75@8.50; do, do, weighing 8 lbs. per dozen, $6.50@7; do, do, 7 lbs. per dozen, $5@5.50; do, do, weighing 6@6½ lbs. per dozen, $3@3.50; darks, $1.50@2; small and No. 2, 75c@$2.

FRESH FRUITS

Apples were in small supply and quiet with little change in prices. Strawberries were irregular in quality and value, but fancy stock ruled firm. Other fruits were in moderate request at revised figures. Quotations: Apples, New York, per bbl.—Baldwin, $8@10.50; Greening, $9@10; Russets, $7@8. Apples, Pennsylvania and Virginia, per bbl.—Ben Davis, $6@8; Gano, $7@8.50. Apples, western, per box, $4.75@5.50. Lemons, per box, $8.00@4.95. Oranges, Florida, per crate, $3.95@7.50; do, California, per box, $3.60@6.35. Grapefruit, per box, $3.95@8.35. Strawberries, southern, per quart, 59@35c.

VEGETABLES

New potatoes were more freely offered and again easier. Other vegetables were generally steady. Quotations: White potatoes, Maine, per 100 lbs., $2.50@2.60. White potatoes, Pennsylvania, No. 1, per 100 lbs., $2.40@2.60. White potatoes, New York, per 100 lbs., $2.40@2.60. White potatoes, Delaware and Maryland, per 100 lbs., $2.25@2.40. White potatoes, Florida, per bbl.—No. 1, $7.50@8; No. 2, $5.50@6. Sweet potatoes, Jersey, per basket—No. 1, $2.50@2.75; No. 2, $2@2.25. Cabbage, southern, per hamper, $2.75@3.25; do, do, per crate, $5.50@6.50; do, Norfolk, per bbl., $4.50@5. Onions, yellow, per 100-lb. bag, $5@6; do, Texas, new, per crate, $4@4.25.

NEW YORK COFFEE MARKET

New York, May 9.—The market for coffee futures opened unchanged to a decline of 8 points. Trading on the call was confined to the December and March deliveries.

	Yes. close	Today's open
July	18.71	18.71
September	18.25	18.20
December	17.70	17.66
March	17.54	17.46
April	17.59	17.50

Paris Bourse Firm

Paris, May 9.—Prices were firm on the Bourse today. Three per cent rentes 62 francs 95 centimes; exchange on London 28 francs 94 centimes; 5 per cent loan 88 francs 10 centimes. The dollar ranged from 6 francs 14 centimes to 6 francs 19 centimes.

FOR SALE
Single-Screw Steel Steamship
"OPHIR"

The United States Shipping Board proposes to sell to the highest bidder the S.S. "OPHIR," formerly of Rotterdam, Lloyd Line, damaged by fire last November; sale to include Hull, Engines, Boilers and Equipment as a whole.

The vessel is now open for inspection at Gibraltar.

A deposit of 20% of the amount of the bid is required as security for payment of the balance within one month from date of acceptance of bid, which deposit will be forfeited in the event of failure to pay such balance within time stated.

Deposits are to be made with the Disbursing Officer, United States Naval Base, Gibraltar; and may be cash or certified check, which may accompany bids or be handed to said officer at or before time of opening bids.

All bids are to be made in United States Gold Coin, and must be enclosed in a sealed envelope addressed to Disbursing Officer, United States Naval Base, Gibraltar, and marked "Sealed Bid for S.S. OPHIR."

Bids are to be opened at 10 A. M., June 15, 1919, at the U. S. Naval Base, Gibraltar.

The Board reserves the right to reject any and all bids.

UNITED STATES SHIPPING BOARD

BREAK IN CORN PIT FOLLOWED BY RALLY

Violent Swings Occur Throughout Day—May Ends Higher. Oats Depressed

Chicago, May 9.—Violent swings occurred in the corn market today, distant positions finishing weaker, while May ended higher, reflecting stability in the cash article and small stocks.

There was a general rush to sell far deliveries at the outset, influenced by yesterday's record-breaking report on winter wheat by the government, expectations for better weather, which encouraged the belief that receipts would increase shortly, lower prices for hogs and heavy shipments from Argentina.

On the break there was buying on resting orders and by commission houses with connections in the east, which led to rallies.

Pressure induced by the weakness in corn had a depressing effect on late deliveries in oats, but May finished steadier. There was a good demand in the spot crowd. The weather was more favorable.

There were rumors of export business being worked at Omaha.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest close
—Corn (new delivery)—					
July	1.61½	1.65¾	1.60⅝	1.63¾	1.60
Sept	1.54½	1.58	1.53½	1.55⅛	1.65⅜
—Oats—					
July	68	69⅝	67⅝	68	*68½
Sept	65⅛	66⅝	64⅝	64⅞	69¼
—Lard—					
July	31.80	31.80	31.50	31.67	33.25
Sept	31.40	31.40	31.15	31.35	31.00
—Ribs—					
May				28.75	28.90
July	27.85	27.95	27.60	27.72	*28.00
—Pork—					
May				53.50	53.75
July	50.50	50.50	49.75	50.50	*51.15

*Bid

TRADE IN CARPETS ACTIVE

Industry, Which Has Lagged, Shows Signs of New Life

The carpet business, which has been dull for some time, is beginning to show signs of activity, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co. Conditions in textiles, generally, are said to be satisfactory, with manufacturers looking forward to busy times within the next three months.

The review, continuing, goes on to say:

"Jobbers of hosiery, underwear and knit goods state the last week or ten days has brought a decided improvement in business. Prices have also advanced and collections along this line are reported normal.

"Jobbers of woolens and cotton piece goods state that the market is advancing. There is a good demand.

"Manufacturers of men's and boys' clothing state that they are unable to fill orders presented to them owing to the labor situation, and inability to obtain piece goods.

"Manufacturers of dresses and shirtwaists also state that, owing to labor conditions, they have been unable to fill orders presented to them. The demand at present exceeds the output of their plants.

"The hardware line remains active in all its branches. There appears to be an increase in the amount of purchases being made and a more general satisfaction is expressed in this line of business. Prices remain high and collections good.

"Paint manufacturers, dealers in paints and painters' supplies report an increase in this line of business. Purchases are in larger quantities and represent all grades of material, and it is believed that there will be a steady increase in this line of business during the remaining spring season, and that the business will remain active during the summer months. Prices remain high and collections good.

"Wallpaper manufacturers, jobbers and dealers report a steady increase in this line of business. A few large contracts are being taken and the business in general appears to be in a normal condition. There is little change in prices and collections remain good.

GOVERNMENT BONDS

	Bid	Asked
Panama coupon 2s, 1936	98¾	
Panama registered 2s, 1936	98¾	99½
Panama coupon 2s, 1938	98¾	
Panama registered 2s, 1938	98¾	99½
Panama coupon 3s, 1961	90½	92
Panama registered 3s, 1961	90½	92
Philippine 4s, 1934	96	96
Philippine 4s, 1935	96	96
Philippine 4s, 1936	96	96
U. S. Govt. coupon 2s, 1930	98½	99¾
U. S. Govt. reg 2s, 1930	98½	99¾
U. S. Govt. coupon 3s, 1946	89	92
U. S. Govt. reg 3s, 1946	89	92
U. S. Govt. coupon 4s, 1925	100½	100½
U. S. Govt. reg 4s, 1925	100½	100½
Dis. of Columbia 3-65s, 1924	97	100

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BUSINESS NOTES

Steps will be taken to prosecute stores that violate a provision of the luxury tax law which states that the consumer and not the store must pay the tax.

Production of steel in April by thirty companies representing 84.03 per cent of the output was 2,239,711 tons. This compares with 2,662,265 tons in March; 2,704,683 tons in February and 3,107,778 tons in January, according to the American Iron and Steel Institute.

Home furnishing and redecorating, which was put off during the war period in the interest of economy, has been revived to such an extent that the demand for upholstery and drapery fabrics now exceeds the supply. Export trade with South America, dealers say, is good, but sales to Europe are small.

Preparation of "a campaign of intensive and intelligent advertising of the merits of reworked wool and woolen rags" was delegated to a special committee at the annual meeting of the National Wool Stock Graders' Association.

Higher producing costs in European countries than in the United States at the present time are viewed by the Federal Reserve board as a serious handicap to the development of their post-war export trade to the United States as a means of paying off their indebtedness to this country and liquidating purchases of raw material.

LIVESTOCK QUOTATIONS

Chicago, May 9.—HOGS—Receipts, 49,000 head. Opened 25c to 30c lower, but weakening and mostly 35c to 50c lower than yesterday's average. One load $20.90, out of line, and now selling at about $20.65. Bulk, $20.35@20.65, heavy, $20.45@20.65, medium, $20.30@20.60; lightweight, $20@20.50, light, $18.75@20.25; heavy packing sows, $19.50@20; packing sows, $18.75@19.50; pigs, $18@19.

CATTLE—Receipts, 3000 head. Beef steers and feeders slow, steady; bulls, canners and best "she" stock, 15@25c lower; others steady; calves 25@50c lower. Beef steers, choice and prime, $15.75@19.50, medium and good, $13@17, common, $11@13.50; lightweight, good and choice, $13.50@17, common and medium, $10.25@13.75; butcher heifers, $7.75@14.50; cows, $7.50@14.25; veal calves, $13.50@14.50.

SHEEP—Receipts, 9000 head. Slow, bidding lower on all grades.

Pittsburgh, May 9.—HOGS—Receipts, 2300 head. Market lower. Heavies, $21.25@21.40; heavy yorkers, $21.15@21.25, light yorkers, $20.20@20.50, pigs, $19.55@20.

SHEEP AND LAMBS—Receipts, 500 head. Market steady. Top sheep, $13; top lambs, $16.50.

CALVES — Receipts, 355 head. Market steady. Top, $16.

East Buffalo, N. Y., May 9.—CATTLE—Receipts, 100 head. Steady. Calves, receipts, 3000 head. Fifty cents lower, $6@16.

HOGS—Receipts, 5600 head. Twenty-five cents to 40 cents lower. Heavy, $21.25@21.35; mixed and yorkers, $21.25; light yorkers and pigs, $20.50; roughs, $18.25@18.50; stags, $12@16; state, $20.50@21.50.

SHEEP AND LAMBS—Receipts, 5000 head. Twenty-five cents to 50 cents lower. Lambs, $10@17; yearlings, $10@14.50; wethers, $13@13.50; ewes, $5@12.50; mixed sheep, $12.50@13.

Kansas City, May 9.—HOGS—Receipts, 6500 head. Generally 25 cents lower than yesterday's average; packer top, $20.65; quality good. Bulk of sales, $19.90@20.30; heavies, $20.45@20.65; medium weights, $20@20.50; lights, $19.50@20.10; light lights, $19@19.60; packing sows, $19@20.20; pigs, $14@19.75.

CATTLE—Receipts, 400 head, and 25 calves; all classes steady. Heavy beef steers, $12.65@18.50; light beef steers, $10@17.15; butcher cows and heifers, $6.65@15.25; canners and cutters, $5.25@6.60; veal calves, $9@13; stockers and feeders, $8.50@14.15.

SHEEP—Receipts, 1500 head. Nominal; all arrivals direct to packers. Lambs, 84 pounds or less, $17.25@19.85; 85 pounds or more, $16.75@19.25; culls and common, $11.75@16; ewes, medium to choice, $11.25@14.50; breeding ewes, $9.50@17.

St. Louis, May 9.—HOGS—Receipts, 12,000 head. Market lower. Lights, $19.85@20.25; pigs, $15@19.50; butchers, $19.85@20.50; heavy, $20@20.55.

CATTLE—Receipts, 800 head. Market steady. Native steers, $11.50@18.50; heifers, $9.50@16; cows, $10.50@13.50; stockers and feeders, $10@13.50; calves, $7.75@15.50.

SHEEP—Receipts, 1900 head. Market strong. Lambs, $15@19; ewes, $13@14.50.

BUYING OF NEW CROP FEATURE IN COTTON

Covering Movement and Support From Foreign Interests Lead to Further Gains

New York, May 9.—The cotton market opened stronger at an advance of 22⅞ points, due to firm cables and wet weather in the south.

In addition to local covering, buying of new crop months by Liverpool was a feature. There also was support from other foreign interests, which eventually led to further gains.

The early advance met a good deal of realizing and Wall street selling, which caused reactions of some 10 or 15 points from the best.

Trading became more quiet on the decline, however, as the selling seemed to be checked by nervousness over weather conditions or bullish reports from the goods trade, and prices held steady during the middle of the morning.

There were reports that the supreme economic council at Paris had arranged for the sale of cotton to the Czecho-Slovak republic.

	Yest close	Today's open	11.00 a. m.	1.30 p. m.	2.30 p. m.
May	27.66	28.20	28.16	28.16	28.16
July	26.45	26.65	26.65	26.66	26.84
Sept	25.10	25.10	25.10	25.16	25.10
Oct	24.57	24.80	24.80	24.93	24.93
Nov	24.26	24.26	24.26	24.26	24.26
Dec	24.60	24.40	24.40	24.43	24.55
Jan	23.77	24.15	24.05	24.15	24.15
March	23.51	23.51	23.51	23.90	24.00

Cotton Buyers and Sellers

New York, May 9.—May—Cone, Hanneman and Hartcorn bid; Weld and Young offered. July—Mitchell, Brooks, McEnany, Hartcorn, Clearman and Geer bid; Kieffer W. Gumoens, Sellar and Hartcorn offered. October—Schley, Kieffer, Brooks, Royce, Hubbard, Jr., Sellar and Steinhauser bid; Hyman, Young, Clearman and Geer and Munds offered. January — Sigel bid; G. Gumoens and Montgomery offered. December—Sellar, Steinhauser, Montgomery and McFadden bid; J. Hopkins, Rosenberg, Hartcorn and R. Hubbard offered.

Liverpool Cotton

Liverpool, May 9.—Spot cotton was quiet today with prices steady on the basis of an advance of 23 points for middling at 17.19d. The sales were 5000 bales. The receipts were 1000 bales, including 900 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 19.72d; good middling, 18.29d; fully middling, 17.79d; middling, 17.19d; low middling, 15.64d; good ordinary, 13.89d and ordinary, 13.46d.

LOCAL MEAT MARKET

The fresh western dressed meat trade in Philadelphia is reported by the local livestock and meat office Bureau of Markets, United States Department of Agriculture:

FRESH BEEF—Receipts light; market unchanged since yesterday; demand fair.

STEERS—Receipts light; market steady, at $20 to $25; demand only fair.

COWS—Supply light; market steady, at $19 to $22; demand light.

VEAL—Receipts moderate; market weak and dragging, at $14 to $19; demand slow.

PORK—Supply moderate; no change in market, at $26 to $33; demand light.

LAMB—Supply liberal; market weak, dull with unevenly lower prices, at $28; demand generally good.

MUTTON—Supply moderate; market weak and dragging, at $18 to $24; demand quiet.

Graphophone Co. Stock Dividend

New York, May 9.—The Columbia Graphophone Company has declared a dividend of 1-20 of a share of common stock on the common stock in addition to the usual quarterly cash dividends of $2.50 a share on the common and of 1¾ per cent on the preferred, all payable July 1 to holders of record June 9.

No Change in Refined Sugars

New York, May 9.—Refined sugars are unchanged with demand fair at 9c, less 2 per cent for cash. Raws are unchanged at $7.28c, delivered.

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True American, Beloved Fellow Citizen
Maj. Gen. Charles H. Muir
"Uncle Charley" of the Iron Division
Lieut. Vincent de Wierzbicki
Member of French High Commission
Music by MASSED NAVY BANDS of the U. S. S. Alabama, U. S. S. Illinois, U. S. S. Ohio, U. S. S. Maine
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