Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1018 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and corporation accounts. Also prepare U. S. Income Tax Returns.

FINANCIAL

Annual Meetings

OFFICE OF
The United Gas Improvement Company
N. W. cor. Broad and Arch sts.
Philadelphia, March 8, 1920.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch streets, Philadelphia, on **Monday, May 3, 1920,** at 12 o'clock noon, for the purposes of electing a President and six Directors, to serve for the ensuing year; of considering and acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1,221,456 shares of the par value of $50 each to 1,521,456 shares of the par value of $50 each, all of which increase shall be Seven Per Cent Cumulative Preferred Stock, also entitled to preference on liquidation to the par value thereof and accrued unpaid dividends, to be redeemable in whole or in part at $55 per share and accrued unpaid dividends, to have the same voting rights as the Common Stock, and to have such other rights, privileges, preferences and limitations as may be determined at said meeting; of authorizing the issue of 122,000 shares of said Preferred Stock to be issued and disposed of by the Board of Directors at such time or times and upon such terms and conditions as said Board shall approve; provided, however, that said shares shall first be offered to the stockholders pro rata for subscription at par, the balance of the authorized shares of said Preferred Stock to be issued from time to time, but only when and as authorized at subsequent stockholders' meeting, and of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from 3 p. m., April 21, until 9 a. m., May 4, 1920.

By order of the Board of Directors,
G. W. CURRAN, Secretary.

FIDELITY TRUST CO., TRUSTEE UNDER the Mortgage of the Sunbury, Hazleton and Wilkesbarre Railway Co., dated May 1, 1878, hereby gives notice that in pursuance of the provisions of said Mortgage, (seventy-six) 76 bonds of Series A, secured thereby, namely:

37, 85, 89, 108, 117, 145, 172, 202, 230, 242, 260, 264, 269, 271, 314, 349, 373, 479, 493, 508, 509, 517, 524, 542 (Twenty-four bonds for One Thousand Dollars each)

624, 710, 747, 777, 853, 870, 958, 988, 1018, 1043, 1094, 1127, 1143, 1144, 1148, 1150, 1191 (Seventeen bonds for Five Hundred Dollars each)

1259, 1277, 1306, 1316, 1348, 1401, 1408, 1426, 1434, 1447, 1487, 1525, 1540, 1546, 1561, 1658, 1671, 1675, 1700, 1720, 1721, 1727, 1744, 1818, 1821, 1827, 1870, 1903, 1913, 1988, 2089, 2100, 2101, 2170, 2190 (Thirty-five Bonds for One Hundred Dollars each)

in all amounting to Thirty six Thousand Dollars ($36,000), were this day duly drawn and that said bonds will be purchased at par and accrued interest on the **First day of June, 1920,** by said trustee, at its office, Nos. 325-331 Chestnut street, Philadelphia, after which date said bonds will cease to bear interest.

FIDELITY TRUST CO.
WILLIAM P. GEST, President.
April 30, 1920.

LIBRARY CO. OF PHILADELPHIA, N. W. Cor. Locust and Juniper sts., Philadelphia. **The Annual Election of Directors and a Treasurer of the Library Co. of Philadelphia, will be held at the Library on Monday, the third day of May next, at 3 o'clock in the afternoon,** when the Treasurer will attend to receive the annual payments.

As there are several shares on which fines are due, the owners of them or their representatives, are hereby notified that they will be forfeited agreeably to the Charter and Laws of the company, unless the arrears are paid off on the third day of May or within ten days thereafter.

FRANCIS RAWLE,
Secretary.

OFFICE OF THE TIOGA TRUST CO.
17th & Tioga Sts., Phila.

The Annual Meeting of the stockholders of the Tioga Trust Company will be held at the office of the company, S. W. corner Seventeenth and Tioga streets, on **Tuesday, May 11, 1920,** 12 noon to 2 p. m., for the election of directors to serve during the ensuing year and for the transaction of such other business as may be brought before the meeting.

EDWARD C. SNYDER, JR.
Secretary.

☞ **CAMBRIA STEEL CO.**—The Annual Meeting of the stockholders of the Cambria Steel Co. will be held at the office of the company, No. 1420 Widener Building, Juniper and Chestnut sts., Philadelphia, Pa., on **Tuesday, May 18, 1920,** at 2 o'clock p. m., when an election will be held for three directors to serve for the term of three years to succeed those whose terms will then expire.

D. BREWER GEHLY,
Secretary.

☞ **THE ANNUAL MEETING OF THE** Stockholders of the **North Philadelphia Trust Company** will be held at the office of the Company, Broad street and Germantown avenue, **Wednesday afternoon, May 5th,** at 2:30 o'clock. Stock transfer books will be closed April 24th to May 6th.

HARRY P. CORBETT, Secretary.
May 1, 1920.

☞ **THE ANNUAL MEETING OF THE Musical Fund Society** will be held at the hall at 4:30 p. m., **Tuesday, May 4, 1920,** when the annual report of the Board of Directors will be presented and an election for directors will be held.

CHARLES PERRY FISHER,
Secretary.

☞ **THE REAL ESTATE TITLE INSURANCE and Trust Company of Philadelphia.**—The annual meeting of stockholders and election of Directors will be held on **Tuesday, May 11, 1920,** at 12 o'clock noon, at the office of the company, 523 Chestnut st.

CHARLES S. KING,
Secretary.

Dividends

Office of The Real Estate Title Insurance and Trust Company
523 CHESTNUT STREET
Philadelphia, April 28, 1920.

A quarterly dividend of **$1 per share** has been declared by the Board of Directors, payable **May 1, 1920,** to stockholders of record this date.

Checks will be mailed.

DANIEL HOUSEMAN, Treasurer.

PENNSYLVANIA COAL AND COKE CORPORATION
April 24, 1920.

At a meeting of the board of directors of the Pennsylvania Coal and Coke Corporation held this day, there was declared a regular **dividend of 2 per cent** out of the accumulated earnings and surplus of the company, payable on **May 10, 1920,** to stockholders of record at the close of business on May 6, 1920.

T. H. WATKINS,
President.

STANDARD SANITARY MFG. CO.
Pittsburgh, Pa.
April 28, 1920.

The Directors of this Company have this day declared regular quarterly dividends of 1¾% on the Preferred Capital Stock and 1¾% on the Common Capital Stock. Checks will be mailed out Friday, May 14th, to stockholders of record May 6th.

J. W. OLIVER, Secretary.

LEE RUBBER AND TIRE CORPORATION
New York, April 29, 1920.

The directors have this day declared a quarterly dividend on the capital stock of this company of 50% per share, payable June 1, 1920, to stockholders of record at the close of business May 15, 1920. Checks will be mailed.

HENRY HOPKINS, JR.,
Secretary.

Proposals

$200,000
SCHOOL DISTRICT OF CITY OF WILLIAMSPORT, PA.
4½% BONDS

On May 19, 1920, at 8 p. m., in the board room of the Board of School Directors of the City of Williamsport, Pa., the finance committee of the said Board of School Directors will receive and open sealed proposals for the purchase of $200,000 of the 4½ per cent bonds of the school district of Williamsport, Pa.

Of the above:
$28,000 will be due and payable on June 1, 1928.
$31,000 will be due and payable on June 1, 1939.
$38,000 will be due and payable on June 1, 1938.
$48,000 will be due and payable on June 1, 1940.
$55,000 will be due and payable on June 1, 1945.

All of said bonds are of the denomination of $1000.

All of said bonds will bear date June 1, 1920, and will be payable as to maturity as above stated, and bear interest to maturity at the rate of 4½ per cent per annum, free from all Pennsylvania state taxes other than succession or inheritance taxes, payable on the first day of June and December in each year.

The assessed valuation of the property of the said school district, as shown by the last statement filed, is $21,101,190. The total bonded indebtedness of the school district, including the above issue of bonds, is $749,000.

All of the said bonds are issued for the purpose of the erection, construction and equipment of two new school buildings in the said school district, one on the Wayne avenue site, Newberry, Pa., the other to replace the Curtin School Building on Market street, Williamsport, Pa., and this issue of bonds has been duly authorized by the voters of the school district of the City of Williamsport, Pa.

The opinions of Messrs. Reading & Allen, of Williamsport, Pa., and of Townsend, Elliott & Munson, of Philadelphia, Pa., as to the legality of this issue of bonds will be on file with the Board of School Directors of the school district of Williamsport.

The sealed envelope containing the proposal or proposals for the purchase of said bonds should be addressed to **Otis M. Keefer, Chairman of Finance Committee, Board of School Directors, 220 West Third street, Williamsport, Pa.**

It is expected that the bonds will be prepared and executed and ready for delivery on or about June 1, 1920.

The board reserves the right to reject all proposals.

A certified check for 2 per cent. of the amount of the bid will be required from all bidders.

By order of the Board of School Directors of the School District of Williamsport, Pa.

OTIS M. KEEFER,
Chairman of Finance Committee.

ENDOWMENT FUND URGED FOR PENN

University Publication Says Money Should Be Raised by Alumni Now

MERGER IN ABEYANCE

A campaign for a substantial endowment for the University of Pennsylvania should be started, according to the Pennsylvania Gazette, official organ of the University. This is the prime duty and opportunity of the alumni, it is declared, regardless of any amalgamation plans that may go through.

Merger Not Yet Indorsed

Dr. Thomas E Finegan, state superintendent of public instruction, has suggested that the University of Pittsburgh and State College be amalgamated with the University of Pennsylvania, under state supervision and control.

It is made plain in the Gazette that the plan has not yet been indorsed by the board of trustees of the University. Concerning the need for an endowment campaign the Gazette says:

"In short, what Pennsylvania men now want is to see an effort made to raise the necessary endowment to maintain the University, provide increased equipment and better salaries for the faculty. We believe that the alumni would undertake such a campaign with enthusiasm and stick to it with persistency.

"There are also many Pennsylvania men who believe that there is a consistent middle ground between exclusive private control and Doctor Finegan's plan. In the meantime their feeling is that the 'Finegan plan' should be considered only as a last resort. Just now an endowment campaign is what they conceive to be the University's prime duty and opportunity."

Will Study Finances

Chairman Henry, of Penn's committee of one hundred, which was created to consider the future of the University, has appointed a subcommittee to sound out student opinion and to take up the financial side of the problem. This committee will report its findings at the next meeting of the general committee on May 14.

The committee is as follows: Thomas W. Holmes, chairman; Thomas S. Gates, W. S. Gribbel, Dr. George E. de Schweinitz, Francis S. Mellhenny, Isaac A. Pennypacker, all of Philadelphia; Albert R. Brunker, of Chicago; Hugh Ogden, of Boston; R. C. Hill, of New York, and George F. Schneider, of Washington, D. C.

LEVER ACT CONSTITUTIONAL

Federal Judge at Buffalo Sustains Anti-Profiteer Law

Buffalo, N. Y., May 1.—(By A. P.)—In a decision handed down in United States Court today by Judge John R. Hazel in alleged profiteering cases, the Lever food control act provision against "unjust and unreasonable charges," is held to be constitutional.

In the decision the court overruled the demurrer filed by one company, stated that a federal district attorney might not be enjoined unless an act was unconstitutional and on those grounds denied motions for interlocutory injunctions.

At Louisville, Ky., yesterday Federal Judge Evans ruled the Lever act could not be enforced because "its language is too indefinite." He did not touch on its constitutionality.

AVERS EDWARDS IS BIASED

N. J. Utilities Commission Defends Its Record

Trenton, May 1.—Charges filed against members of the public utilities commission by Mayor Frank Hague and the board of aldermen, of Jersey City, are not in good faith and were brought because of utterances of Governor Edwards when he was candidate for the executive office last fall, according to the commission's reply.

The petition of Jersey City, asking for dismissal of the commissioners on the grounds of neglect of duty and misconduct in office, was answered today by counter charges that Governor Edwards was unduly prejudiced.

Telegraph Briefs

ST. LOUIS—One of the two Mexicans under arrest here today said he was Manuel M. Prieto, mayor of Juarez, Mex., from 1914 to 1916, and that he came to St. Louis recently to purchase arms for General Alvaro Obregon and the armies revolting against the Carranza government.

NEW YORK—The Vanitie, one of the prospective defenders of the American Cup, was launched today at City Island for the first time in four years. Captain Turner and twenty-three of the crew of the Shamrock arrived last night on the steamship Lapland.

WASHINGTON—The Association of Harvard Clubs, in annual convention here, paraded through the streets flying the Harvard Crimson at the head of its motor train, on the way to the Naval Academy at Annapolis. Immediately the Department of Justice and police headquarters were deluged with telephone reports of a "Red" May Day parade.

WASHINGTON—Study by Congress of the Sherman anti-trust law to determine whether supplemental legislation against monopolies and trusts is needed, is proposed in the resolution introduced today by Senator King, Democrat, Utah. Recent Supreme Court decisions, he said, have raised doubt of the Sherman law's efficacy.

WASHINGTON — The American Federation of Labor maintains a "card index system" on Congress and has representatives ever present in the galleries so as to keep its records up to the minute, Representative Blanton, Democrat, Texas, declared today in the House. Fear of the federation has made members of Congress "weak-kneed," said he.

CHICAGO—Police were called to a schoolhouse in the thickly populated West Side when it was discovered that a red flag had been raised on the school flagpole during the night. Lieutenant John Dixon, ex-soldier, climbed the eighty-foot pole and cut down the banner, which bore the legend, in yellow chalk, "Hurrah for the soviet. Death for capitalists."

NEW ORLEANS—Four hundred journeymen bakers went on strike here today when the master bakers declined to meet their demands for closed shops. Bread deliveries were made as usual.

SAN FRANCISCO — The small steamer San Mateo, en route from Guatemala to San Francisco, sank today in the harbor at Salina Cruz, Mexico, after having been pulled from the breakwater, where she has grounded. A message gives no word of the captain and his crew of twenty-one, but it is believed they were saved.

BARNEGAT LIGHT CAN YET BE SAVED

Few Thousand Dollars Will Guard Beacon Doomed With First Hard Storm

400-FOOT JETTY NEEDED

A few thousand dollars will save the Barnegat Light, which is in immediate danger of falling in the first hard storm that sweeps that section of the coast, since the keepers' dwellings, which protected it, have been sold and are being razed, thus exposing the foundations of the light tower.

When the light goes the government is planning to raise an appropriation of a half million dollars to establish a lightship service to take its place. Forty thousand dollars was spent last year in the building of a small protective wall placed on "mattresses," which was destroyed by the February storm.

The suggestion has been made to the bureau that to erect another and larger wall for this purpose the expense would exceed $1,000,000. The government, however, can make no appropriation for the Barnegat Light until next year, if then, by which time the subject under discussion will doubtless have been swept away, it is said, should any severe storm arise.

It has been demonstrated by experience elsewhere that the building of two hooked jetties, one on each side of the light, will not only safeguard the structure, but will result in the rapid building of a protective beach for hundreds of feet around the tower and the attached buildings, which must be demolished within three weeks.

About 400 feet of jetty in all would suffice, and a few thousand dollars would mean the saving of this "first-order" light and at least a half million for the government.

The Barnegat light has a range of twenty-two miles across the bay as well as offshore. It accomplishes the work that a lightship of half the range could not do at twice the expense of operation. The present light is not only a guide to ships outside, but a great means of safety to the bay fishermen, and yachtsmen on the interior waterways of New Jersey.

Although there are fewer than a hundred all-year round residents of the region at Barnegat City, they are making every effort to raise part of the money necessary from their limited resources to preserve the present tower, so essential to commerce. They are practically all fishermen, bay sailors or purveyors with their families, and know the immense protection and need of the light at this inlet, on such a treacherous coast.

WILL DISCUSS SALES TAX

House Committee to Consider Bonus Late Next Week

Washington, May 1.—(By A. P.)—Elimination of the sales tax provision of the soldier relief bill will be discussed at meetings late next week of the House ways and means committee. The call for the session was issued today by Chairman Fordney.

This decision was the outstanding development today from last night's conference of House Republicans, at which bitter opposition to the sales tax was expressed.

Pullman Service Restored

Full Pullman service on the Pennsylvani Railroad between New York and Washington, which was curtailed on account of the recent strike of train service employes, wil be completely restored commencing with Monday morning.

Philadelphia Markets

WHEAT—Receipts, 52,817 bushels. The market ruled firm at government prices.

CORN—Receipts, 1728 bushels. Scarce and firm. We quote new, as to quality and location, at $1.80@1.90, the latter for No. 2 yellow.

OATS—Receipts, 1800 bushels. Nominally firm under scarcity. Car lots as to location—No. 2 white, $1.35@1.40; No. 3 white, $1.33@1.34; No. 4 white, $1.31@1.32.

FLOUR—Receipts, 1,145,090 pounds in sacks. Firm but quiet. Quotations follow: Per 196 lbs., packed in 140-lb. jute sacks—Soft winter straight, western, $11.75@12; do. do., near-by, $11.50@11.75; hard winter straight, $13.25@13.50; do. short patent, $13.50@14; spring first, clear, $10.75@12; do. patent, $14.25@14.85; do. short patent, $15.25@15.75; fancy spring and city mills patent, family brands, $15.25@16.

PROVISIONS—Steady but quiet. The quotations of the day follows. Beef, in sets, smoked and air-dried, 50c; beef, knuckles and tenders, smoked and air-dried, 51c; pork, family, 50c; hams, S. P. cured, loose, 31½@35½c; do. skinned loose, 32½@38½c; do. do. smoked, 34½@35½c; hams, boiled, boneless, 50c; picnic shoulders, S. P. cured, loose, 22c; do. smoked, 23c; bellies in pickle, loose, 24½c; breakfast bacon, 32c; lard, 23½c.

BUTTER, Dull. The following are the quotations of the day: Solid-packed creamery, fancy, high-scoring goods, 69@71c; extras, 68c; extra firsts, 66@67c; firsts, 63@65c; seconds, 60@62c; sweet creamery, choice to fancy, 70@72c; ordinary to good, 61@66c; prints jobbing at 76@78c for fancy and at 64@75c for fair to good.

EGGS—Steadily held. The following are the quotations: Free cases, nearby firsts, $13.20 per crate; nearby, current receipts, $13.05; western, extra firsts, $13.05; western firsts, $12.90; southern, $11.70; select fresh eggs jobbing at 50@52c per dozen.

CHEESE—Fancy stock firm under scarcity. Following are quotations: New York state whole-milk, flats, held, fancy, 31@32c; special higher; do. average run, 25@30c; state, whole milk, current make, nominal; jobbing sales for fancy held goods, 33@34c.

LIVE POULTRY—Fowls, choice, 30@31c; the latter for fancy small; do. inferior, 26@28c; broiling chickens, fancy, soft-meated, weighing 1½@1¾ lbs. apiece, 70@80c; roosters, soft-meated, 44@45c; do. stagey, 34@37c; old roosters, 26@28c; ducks, white Pekin, 36@38c; do. Indian Runner, 30@34c; do. Muscovy, 30@32c; pigeons, old, per pair, 50@60c; do. young, 50c.

DRESSED POULTRY—Fowls, fresh-killed, dry-picked, in boxes, weighing 4 lbs. and over apiece, 44c; weighing 3½ lbs. 42@43c; weighing 3 lbs., 37@39c; fowls, fresh-killed, in bbls., dry-picked, weighing 4 lbs. and over apiece, 44c; weighing 3½ lbs., 41@42c; weighing 3 lbs., 35@37c; old roosters, dry-picked, 31c.

BANK CLEARINGS EXPAND

Local Exchanges for Week 16.5 Per Cent Ahead of Last Year

That Philadelphia is keeping in the forefront of the business being done throughout the country was evidenced in the total exchanges of the banks of the local Clearing House Association for the week just closed. The aggregate for the week was $383,117,757, against $328,748,937 the corresponding period last year, or a gain per cent of 16.5. New York's increase was 6.9 per cent, while Boston ran 17.5 per cent ahead of this week in 1919.

Total clearings of all the clearing houses of the United States, as compiled by the Financial Chronicle, were $8,596,931,866, against $6,202,875,025 last week and $7,638,655,945 the same week last year.

Comparisons follow:

	1920	1919	Increase P.C.
New York	$3,001,873,716	$3,549,180,122	6.9
Chicago	512,034,593	482,806,548	6.1
Philadelphia	383,117,757	328,748,937	16.5
Boston	295,449,510	251,439,105	17.5
Kansas City	194,764,518	167,302,581	16.4
St. Louis	132,981,701	121,568,045	9.4
S. Francisco	125,757,186	103,765,269	21.2
Pittsburgh	134,412,606	109,740,058	22.5
Detroit	105,000,000	74,461,818	41.0
Baltimore	68,566,621	61,349,726	11.7
New Orleans	63,704,279	47,947,559	32.9

LIVESTOCK QUOTATIONS

Pittsburgh, May 1.—HOGS—Receipts, 1600 head. Market higher. Heavies, $15@15.50; heavy yorkers, $17@17.25; light yorkers, 16.75@17; pigs, $16@16.50.

SHEEP AND LAMBS—Receipts, 900 head. Market steady. Top sheep, $16.50; top lambs, $17.50.

CALVES—Receipts, 550 head. Market steady. Top, $16.50.

Buffalo, N. Y., May 1.—Light receipts, due to the railroad strike, prevented the usual dealing on the East Buffalo Livestock Exchange today. The 175 head of cattle, 1600 hogs and 600 sheep and lambs brought in chiefly by drovers, were taken by the packing houses.

BAR SILVER

Bar silver was quoted in London today at 62⅝d an ounce.

STATEMENT OF

The Commonwealth Title Insurance and Trust Company

At the Close of Business April 30, 1920

ASSETS		LIABILITIES	
Loans Secured by Collateral	$3,322,272.39	Capital Stock	$1,000,000.00
Bonds and Mortgages	940,353.33	Surplus	1,250,000.00
Bonds	2,934,563.33	Undivided Profits	467,471.52
Ground Rents	8,000.00	Reserved for Taxes	66,096.33
Accrued Interest	55,727.71	Miscellaneous	6,225.00
Real Estate (Including Safe Deposit Vaults)	1,220,683.36	Dividends Unpaid	162.00
Miscellaneous	248,056.30	Dividend Payable May 10	30,000.00
Reserve (Cash on Hand in Bank and Municipals)	1,576,717.25	United States Bonds Borrowed	150,000.00
		Deposits	8,526,319.44
Total	$11,506,374.27	Total	$11,506,374.27

Trust Funds—Invested	$24,650,126.86
Trust Funds—Uninvested	68,115.55
Total	$24,718,242.41

DIMNER BEEBER, President — JAMES V. ELLISON, Treasurer

The business of the undersigned firm will be succeeded by

BOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING
PHILADELPHIA

Mr. C. K. GARRISON has this day been admitted to partnership.

HENRY D. BOENNING & CO.
Members Phila. Stock Exchange

May 1st, 1920.

BUILDINGS FOR SALE

The Navy offers forty-two buildings for sale to the highest bidder by sealed proposals, bids to be opened MAY 5, 1920, AT 1:30 P.M.

Seven of these buildings are located at labor camp, south of Navy Yard, Norfolk, Va.

Twelve are located near Pier No. 10, Chesapeake & Ohio Rwy., Newport News, Va.

Five are located near Pier No. 2, Norfolk & Western Rwy., Lamberts Point, Va.

Eighteen are located at labor camp, three-fourths of a mile from main gate, Naval Operating Base, Hampton Roads, Va.

Catalogues and further information may be obtained from the Board of Survey, Appraisal and Sale, NAVY YARD, NORFOLK, Va.

ASPHALT HAS GOOD YEAR

Company's Gross Profits Were $2,311,370, With $1,166,315 Net

The General Asphalt Co., in its annual report for last year, shows a gross business of $14,755,610, from which the gross profits were $2,311,370. After all deductions, the net earnings available for dividends were $1,166,315, or the equivalent of $3.05 a share on the common stock after providing for preferred disbursements. The net for dividends is practically the same as in the preceding year, when the amount available for this purpose was $1,163,207.

The report does not go extensively into oil operations, but deals at great length with road building conditions. Lack of improved roads, it is asserted, is causing an annual wastage of over $500,000,000 yearly on 2,000,000 miles of surveyed public highways, outside of the corporate limits of cities, of which approximately 9 per cent are dirt. In some instances it is asserted that road building plans are being held in abeyance pending a more propitious time for the sale of bonds from which public improvements are to be paid. A vast amount of road building is, nevertheless, said to be in progress at the present time.

GRAIN MARKET

Chicago, May 1.—Improved weather for farm work tended today to give some advantage to bears in the corn market. Tightness of money counted also as a depressing factor. Trade, however, was mostly in small lots and there was but little hindrance to rallies. Opening quotations, which ranged from ½ cent to 4 cents lower with July $1.64 to $1.64½, and September $1.57 to $1.57¼, were followed by upturns all around.

Oats, like corn, were eased somewhat by sunshine and warmth. After opening ¾c lower to ¼c advance, including July at 88¼c to 88⅝c, the market hardened a little.

Heavy deliveries on May contracts forced the provision market down grade. Lard and ribs were especially affected.

Reserve Banks' Discount Rates

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

(The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates of discounts of collateral loans secured by government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov'tpaper 15 days	Gov'tpaper 16 to 90 days
Boston	6	6	5½	5½
New York	6	6	5½	5½
Philadelphia	6	6	5½	5½
Richmond	6	6	5½	5½
Cleveland	6	6	5½	5½
Atlanta	6	6	5½	5½
Chicago	6	6	5½	5½
St. Louis	6	6	5½	5½
Minneapolis	6	6	5½	5½
Kansas City	6	6	5½	5½
Dallas	6	6	5½	5½
San Francisco	6	6	5½	5½

Rates on outstanding certificates of indebtedness continue unchanged at 5 per cent with the exception of Minneapolis, where the rate is 4¾ per cent.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

LONDON—Money is quoted at 4½ per cent. Discount rates, short bills, 5¾@6 per cent; three months, 6⅛@6⅜ per cent.

BUTTER, EGGS AND CHEESE

New York, May 1.—BUTTER—Unsettled. Receipts, 5943 tubs. Creamery higher than extras, 64½@65c; extra (92 score) 64c; firsts (88 to 91 score), 60@63½c; packing stock, current make, No. 2, 42@43c.

EGGS—Irregular. Receipts, 17,651 cases. Storage packed, extra firsts, 47½@48c; do. first, 46@47c; fresh gathered, extra firsts, 46½@47c; do. firsts, 43@46c; state, Pennsylvania and nearby western hennery, white, fine to extra, 48@53c; do. brown extra, 49@50c; do. gathered, brown and mixed colors, first to extra, 46@49c.

CHEESE—Firm. Receipts, 709 boxes. State, whole milk, flats held, specials, white and colored, 30½@31½c; do. average run, 28½,30c; state, wholemilk, current make, specials, white and colored, 27@28c; do. average run, 26@27c.

MARKET COLLAPSE HAS NO MYSTERY

Slump Outcome of Reckless Pool Manipulation and Ignoring Caution Signals

It was moving day in Wall street and the market community took an extra holiday today and banished from their minds until Monday morning the alluring siren song of the stock ticker. They may have forgotten about the ticker, but every one interested, big and little, are giving a more serious thought concerning the market and its future than at any other time in the annals of the Street. This is partly because more people are interested in stock market affairs today than ever before. It is also due to the mental confusion which seems to pervade every nook and corner of the market world. The market is harder to read today than at any time since the great bull and bear game started. This is admitted by some of the shrewdest experts on the Street. Under such circumstances, the unexperienced layman stands a poor show of making what is popularly called a lucky strike.

The recent drastic fall in security prices has tended to intensify the mental confusion of the market world. In every nook and corner one is confronted with the constant interrogation, "What is Wall street discounting?" No one, as yet, has been able to give a clear and satisfactory explanation. It is widely believed the eye of the market has detected in the financial horizon a speck, not yet visible to the naked eye, that does not portend good for either the financial or business world. Everybody seems to agree the market is slowly drifting into troubled waters. In fact, there are many observers who claim to have found a close analogy between the recent market movements and that of early movements which preceded the violent collapse of the 1907 market. There is also increasing talk to the effect that the crest of prosperity has been reached in most lines of business, but it is doubtful if the recent slump in security values has not already pretty well discounted the immediate outlook from this angle of the general situation.

A certain element has been untiring in its efforts to create an air of mystery in connection with the collapse of the speculative structure. Events of far-reaching importance have multiplied with striking rapidity since the opening of the current year, but in looking back it is little short of remarkable what little real effect they had in shaping the course of security values. It is true they produced, in almost each instance, radical turns, but were more the outcome of technical conditions. In process of adjustment through which the market has progressed during the last five months, as in all other like periods, oversold and overbought conditions developed as a result of the mecurial operations of the professional element.

There is absolutely no more mystery attending the recent slump in values than there was in the precipitious break in the highly inflated speculative specialties last November. Pool interests and other strong speculative combinations simply come to grief in having their program knocked to smithereens because they endeavored to buck against an almost irresistible tide. Almost every one with a grain of common horse sense fully knew that which happened would happen some day, but just when they were ignorant, not because caution signals had not been displayed, but entirely because their judgment was biased by personality rather than sober deliberation of actual conditions.

CHICAGO BUTTER AND EGGS

Chicago, May 1.—BUTTER lower. Creamery, 46@61½c.

EGGS unchanged. Receipts, 40,147 cases.

Monarch Asphalt STRIP SHINGLES

Red or green natural slate. Four shingles in one strip. No spacing and no chalk line. Guaranteed for 10 years not to leak or curl. Ask for booklet.

J. C. GERBRON & SON
CHELTENHAM, PA.
STOWELL MFG. CO.
Bourse Bldg., Phila.

WANTED

Treasurer for an established Trust Company in West Philadelphia. Correspondence strictly confidential.
A 815, Ledger Office

NEW YORK BANK STATEMENT

Excess Reserve $4,712,550 Lower Than Last Week

New York, May 1.—The actual condition of clearing house banks and trust companies for the week shows that they hold $30,839,160 reserve in excess of legal requirements. This is a decrease of $4,712,550 from last week.

The statement follows:

ACTUAL CONDITION

Loans, discounts, etc., $5,179,091,600; increase, $38,033,000.

Cash in own vaults, members Federal Reserve Bank, $87,199,000; decrease, $5,183,000.

Reserve in Federal Reserve Bank of member banks, $562,509,000; decrease, $20,000.

Reserve in own vaults, state banks and trust companies, $12,487,000; increase, $235,000.

Reserve in depositories, state banks and trust companies, $12,104,000; increase, $16,000.

Net demand deposits, *$4,185,280,000; increase, $37,737,000.

Time deposits, $251,419,000; decrease, $916,000.

Circulation, $35,834,000; increase, $222,000.

*United States deposits deducted, $88,685,000.

Aggregate reserve, $586,900,000.

Excess reserve, $30,839,160; decrease, $4,712,550.

Cloverseed

Toledo, O., May 1.—Cloverseed—Prime, cash, $27.50; October, $23.75; December, $22.75. Alsike—Prime, cash, $30. Timothy—Prime, cash, 1917, $5.55; 1918, $5.55; 1919, $5.65; May, $5.65; September, $5.95; October, $5.70; December, $5.70.

THE REAL ESTATE TITLE INSURANCE AND TRUST CO.
523 CHESTNUT STREET
OF PHILADELPHIA

At the close of the year, April 30, 1920

ASSETS

Cash on Hand and in Banks	$1,732,440.39
Exchanges for the Clearing House	287,265.67
Loans (Demand)	3,194,469.35
Mortgages and Ground Rents	1,423,189.21
Bonds	2,607,196.26
Stocks	12,350.00
Office Building	400,000.00
Other Real Estate	21,010.38
Miscellaneous	400,870.56
	$10,078,791.82

LIABILITIES

Capital	$1,000,000.00
Surplus	2,000,000.00
Undivided Profits	391,196.15
Reserved for Depreciations	50,000.00
Reserved for Taxes	74,533.14
Deposits	6,279,554.10
Bills Payable (Secured by U. S. Liberty Loan Bonds)	270,000.00
Miscellaneous	13,508.43
	$10,078,791.82
Trust Funds kept separate and apart from Assets of Company	$20,050,294.59

FRANCIS A. LEWIS, President. — DANIEL HOUSEMAN, Treasurer.