# EVENING LEDGER-PHILADELPHIA, SATURDAY, MAY, 13, 1916.

FINANCIAL NEWS

19.000

# PREPAREDNESS PARADE ABSORBS INTEREST AND STOCK TRADING L

Wall Street Intent on Making Success of Event, a Demands Sole Attention-Natural Strength Can Be Repressed, However, and Many Issues Advan

# High Points in Today's Financial News

Average loans of New York banks decreased \$1,907,000 in Average loans of New York banks accreased \$1,507,000 in and average reserves dell \$2,598,570. Actual loans increased \$30,57 and actual reserves dropped \$7,114,910 in week. Sale of Wheeling Lake Eric Railroad scheduled for June 8. Essex Company declared dividend of \$5 a share in addition to semiannual of \$3. New finan plan announced for United Coal Company. Price of bar silver sliv lower in New York and London. Another gain reported in weekly clearings. Colton consumption in April larger than same mont previous year.

## NEW YORK, May

It was hard for the brokers to listen to bids and offers on the floor Stock Exchange and for their customers to pay much attention to stock operations today while the streets were filled with marching hosts, beca blare of trumpets and beating of drums drowned out all other sounds. A street district was intent on making a success of the preparedness para that event demanded the sole attention of the most important financial in

The natural strength of the market, however, could not be repressed devotion of interests to outside affairs. Many stocks made violent gains. was natural that activity should be confined to a great extent to spe-Willys-Overland moved up 10 points to 270 in the first hour, Studebak more than 6 points, and gains of around 2 to more than 3 points were m other motor issues, including Maxwell common and first preferred,

Western Union was forced into prominence, being unusually acti strong, and the electric stocks were also in brisk demand, with scant In the railroad list Reading and New Haven were the most prominent both these stocks advancing about 1 point. United States Steel common conda and similar standard industrials were inactive.

The market sentiment was far stronger than the trading in the issues would indicate. There were few offerings around recently prevailing tations, but under the market there was a broad demand which did not con active evidence, because of the attention demanded by the parade.

### New Financing Plan for United Coal Company

NEW YORK, May 13 .- The creditors' committee of the United Coa pany of Pittsburgh has abandoned its plan of April 22, 1915, and has a a new plan providing for a new company with \$3,736,900 preferred 5 pe cumulative stock, \$5,847,956 common stock and \$25,000 purchase money gages. On the basis of exchange of new for old securities, holders of notes will receive 621/2 per cent. in new stock and 811/2 per cent. new c stock, being equivalent to 50 per cent, of preferred and 65 per cent, of the mon stock on the amount of bonds securing the notes. Holders of the old will receive 50 per cent, preferred stock and 65 per cent, common stock fo present holdings, and unsecured claims above \$400 will receive 25 per cen ferred and 75 per cent. common. All claims under \$400 will be paid in cas

### No Let Up in Demand for Copper

NEW YORK, May 18 .- There is no let-up in the demand from de consumers for copper and the business being done by the producers and continues good. Foreign inquiries are also in the market, with reports large transaction for European account has been arranged, covering a lor into the future. August deliveries continue to demand 25% c. a pound, with for September and 29 cents for the last quarter of this year. On deliverie the first four months of 1917 one small interest is quoting 28% c. for Ja 28%c. for February, 28%c. for March and 28c. for April.

## Sale of Wheeling and Lake Erie Scheduled for June 8

CLEVELAND, May 13 .- The adjourned sale of the property of the Wi and Lake Erie Railroad Company has been scheduled for June 8. The price remains at \$18,500,000.

# Essex Company Declares Extra Dividend of \$5

BOSTON, May 13 .- The Essex Company has declared a semiannual di of \$3 and an extra dividend of \$5 a share, payable June 1 to stock of May 11.

LIQUIDATION MAKES WHEAT PRICES DROP	New York Bond Sale
Better Seeding Reports and Ad- ditional Rains in Winter Belt Cause Selling	High. Low. \$2000 Adams Express 4s., 82% 701500 Anglo-Fr 5s., 95% 1000 Amer Tel clt 4s., 92, 2 25000 do cvt 4%s., 107% 8000 Armour Co 4%s., 93% 2000 Atlan Coast L 1st 4s 91% 91%
GRAIN BELT WEATHER FORECAST CHICAGO, May 13.—The weather fore- east for 26 hours follows: Thineis.—Showers toulght and probably Sunday, not much change in tempera- ture.	1000 Balt & Ohio cv 4 5 s 05 % 95 % 2000 Balt & O Swn 3 5 s 00 % 90 % 5000 Balt & Ohio 5 100 % 100 % 2000 Balt & Ohio 5 s 103 % 103 % 2000 Can So 5 s

	ANG BEDG	10 1.V 1 A.	a direct as the state of the	Ē
100	New York Ste	ock Sales	LONDON MARKET	
	Alaska Juneau., 956	Low, Closs, chure. 916 936 + 36	IS AGAIN ACTIVE;	
AGS	Alaska Gid Mines 2436 Allis Chalmers. 2856 do pref 83%	2336 2336 + 36 28 2836 8236 8236 + 36	NO LOAN IN VIEW	
and It	do pref 99	4054 7054 + 74 99 99 + 34 7854 7854		
not	Am Car & Fdy 6136	87 8734 + 34 6034 61 + 34 58 185 + 34	Purchases of American Se- curities Probably to	l
nce	do pref 117 1 Am Cotton Oll 8394	17 117 +156	Be Increased	
	do pref 50%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	ASQUITH IN IRELAND	
week	Am Malt 8% do pref 37%	876 876 + 94 3835 3736 + 36 98 9836 + 39	Agreement Thought Possible	
g and extra	do pref A 94%	1196 111%	Between John Redmond and	
ancing lightly	Am Sugar 118% 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Sir Edward Carson	1
th in	Am Tobacco 207 14 20	2834 12834 - 36 0734 20735 - 34 45 4536 + 56	By FRANCIS W. HIRST Special Cable to the Evening Ledger.	
	Anaconda Cop., 85 1 Atchison	84 % 84 % + 34 03 % 103 % + 96	LONDON, May 13 Premier Asquith's visit to Dublin is interpreted here as an	
r of the	Baid Loco 89% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	effort to bring about a compromise by reconciling the Irish Nationalists with the Orangemen. The desirability of an	
market	Beth Steel 449 41 Brookn R T 86	49 449 ····· 86 86 ·····	immediate settlement is not contested; its possibility through an agreement between	
All Wall ide, and	Brown Shoe 60 California Pet 23	60 60 - 1/2 23 23 - 1/2	John Redmond, leader of the National- ists, and Sir Edward Carson is perhaps greater now than ever before.	l
by this		75 176 92% 04% +2% 53% 54	A more hopeful outlook is mirrored in the stock market, which is compara-	1
s, but it scinities.	Ches & Ohio 623/2 6 Chill Cop 213/2 2	82% 82% + 34 21% 21%	tively active and cheerful. Purchases of American securities here will probably be increased in the near future. The re-	13 E
cer rose made in	Chi Gt W pr A. 37% 3 C & St P 95% 9	54 54 + 3/2 87 74 87 74 + 3/2 95 3/2 95 3/2	moval of minimum prices from more home railroads last Monday was wel- come.	EG B
ive and supply.	CCC&StL 52 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No new loan, I think, is necessary at present, but exchequer bonds are favored	ŗ
n, Ana-	Cluett Peabody., 7434 7 Cont Can	7334 7334	rather than Treasury bills. American exchange is likely to recover. The slight fall is attributed to German-	Î.
leading	Col Fuel & Iron 4434 4 Col & South 2034 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	withdrawals of money from New York. Silver fluctuations excite continued in- terest, but the reported prohibition of	1 P
ng quo- me into		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	bullion exports by the Government of Mexico is hardly credited here.	FRT
aann een ar o	Del & Hud153 18 Detroit United115 11	152 + 32 15 115	The unopposed passage of the House of Lords' resolution censuring the Gov- ernment's Irish administration, after only	TUUT
al Com-	Distill Secur 53% 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	two days of debate, signifies much. Meanwhile, peace signals from Germany	ř V
adopted er cent.	Erie 3714 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and Austria-Hungary continue to multi- ply. In connection with the Tribune's Washington "kite," there is more dis-	ſ
the old	Gen Elec 168 16 General Motor 460 46	$   \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	cussion in Great Britain of the possible terms which the contestants can afford to	l
common he com-		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	MORE COTTON CONSUMED	
d bonds or their	do pref	0 120	Greater Amount Used During Last i	n la e
nt. pre- sh.	Gldf St Stl pref 7034 7 Ill Central 10134 10	14% 74% + %	Month Than April, 1915	るおろし
	do pref 52 5	$     \begin{bmatrix}             15 & \eta_4 & + & \eta_4 \\             12 & \eta_4 & 52 & + & 1 \\             12 & 74 & + & 4     \end{bmatrix} $	WASHINGTON, May 13.—The centus r report today showed cotton, exclusive of linters, consumed during April, 531,776	d II
dealers	Int Har Cor N J.112 11 Interboro Con 17 1	$\begin{bmatrix} 2 & 112 & \dots \\ 17 & 17 & + \frac{3}{4} \end{bmatrix}$	running bales, compared with 5*4.009 in 1915, of which 298,186 bales were con-	ic Mak
that a ng time.	Internl Paper pfd 461/2 4 Inspiration Con. 451/2 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	and 276,918 in 1915. Linters consumed during April, 71,236	P . RQ
h 29%c. les over anuary,	Int Mer Mar 263% 2	$35\%$ $36$ $+ \frac{3}{4}$	Cotton held in consuming establishments	1544
anuary,	Jewel Tea 92 9 Kenne Cop 56% 5	12 92 + 14 576 5696 + 14	at compresses, 2,814,837 bales in 1210 and	11 W
heeling	Kelly Spring 743/2 7 Lacka Steel, 71 7	434 7435 + 96 035 7035 - 96	Imports were 67,478 bales in 1916 and 54,479 in 1915. Exports, including lin-	IIK at
e upset	Lehigh Val 79 7			03110
	May Dept Store 64% 6 Max Motors 86% 8	334 6336 - 36 436 8456 +134	113,841 in 1916 and 30,093,509 in 1915.	500
record	do 2d pref 59% 5 Minn & St Louis. 6%	834 5936 +2 632 632	Financial Briefs	-
	Mo Kan & Tex 4	636 10636 + 36 4 4 036 8636 + 34	Commerce and industry, continue to move along to the now familiar tune of	
les	Missouri Pacific. 734 do t c 694	636 735 + 36 636 696 + 36	prosperity says Bradstreet's weakly re- port. Trade is active, manufacturers are	11 81
w. Clone.	Natl Enameling, 24% 2	336 7336 + 36 4 2436 + 36	busy, collections are satisfactory, money is easy. R. G. Dun & Co. say, "Nothing has developed to prevent continuance of	HT LIN
% 82% % 95% 92	Nat Lead 663% 6 N Y Air Brake135 13	167a 667a + 9a 5 185	the remarkable activities and unprece-	Luca
16 107 16 16 98% 56 91%	NYNH&H 6334 61 NY Central 10534 103	$\frac{236}{514}$ 63 +1 $\frac{514}{10506}$ - $\frac{14}{14}$	cause hesitancy in the securities markets, but productive enterprise remains unaf-	approx a
% 95% % 90%	Norf & West124 12: Nor American 69 61	3 % 123 % - %	turbing."	THE LA
100 % % 108 % % 103 %	Ont Silver 101/4 10 Pac Tel & Tel 34 34	0 3% 10 3% 4 34	/ Coinage purchases, silver authorities here assert, continue to be made on a large scale, and this has resulted in holding	101
16 03 16	People's Gas 10136 101	13/2 1013/2 - 3/4	the market firm. Some of the largest in-	



BONDS. High. 102% 70% Low, Close, 1023, 1024 705, 705 985, 985 84 11.11 Total shares, \$15,000, compared with \$21,455 last Naturday; this week, \$382,000; inst week, \$59,182.

Local Bid and Asked

Today, Bid win Friday, and the second must be sume to the second second do preferred to the second second Brill J G to the second second second second deported second sec	Testerday. Bid. Asktod. 5835 59 5835 50 5835 50 5835 50 5935 51 5935 50 5935 50 50 5935 50 50 50 50 50 50 50 50 50 50 50 50 50 5	DROUGHT STILL HURTS CROP Low Temperature in West Also Against Big Yield NEW YORK, May 13.—Smaller con- sumption figures for April than had been expected prevented a full response to Liverpool's strength on the Cotton Ex- change this morning. The opening tone was steady howaver with prices 4 to 9
Lettish         Yal         17         <		was steady, however, with prices 4 to 9 points higher. Business was on a com- paratively small scale on the call, with the buying by Liverpool of the late options practically the only feature. Later, however, Wall street liquidation and a resumption of the bear attack took prices down 2 to 9 points from the start. There has been no relief from the drought in the cotton belt, and, although temperatures were higher in some sec- tions, they were still too low in the West.

COTTON CONSUMED mount Used During Last th Than April, 1915 TON. May 13.—The cenzus 7 (2000 No. 2) and 2011 No. 2) and 113 (2011) (2010 No. 2)

The official forecasts indicated a con

March May July Detober Spot ... LIVERPOOL May 13.—Spot cotton was dull today and 2 points higher on the basis of 8.46d, for mid-upland. The sales were 4000 bales, including 2500 bales American and 500 bales for speculation and export. Receipts were 15,000 bales, including 14,400 bales American. The

market for futures closed very steady at a net advance of 1/2 @ 3 points.

### PROVISIONS

PROVISIONS The market ruled firm, but there was lit-tic trading. Quotations: City beef, in sets, smoked and air-dried, 20c.; Western beef, in sets, smoked, 20c.; Questern beef, western beef, knuckles and tenders, smoked, 27.928c; beet hams, \$28.930; pork, family, \$25.609.26; hams, \$2.9 eured, loose, 174, 97 18c; do., skinned, loose, 174, 918c; do., do., smoked, 184, 9710c; other hams, smoked, city cured, as to brand and average, 185c; do., do., smoked, 184, 9710c; other hams, smoked, city cured, as to brand and average, 185c; do., bolled, boncless, 30c; piente shoulders, \$5.9, eurod, to pickle, according to average, loose, 16c; breakfast bacon, as to brand and average, city cured, 18c; do., Western cured, 175; 95 18c; 1ad, Western reind, therees, 1445c; do., do., tubs, 143c; do., pure city, kettle rendered, in theres, 1445c; do., boll, https: 145c; BEFINED SUIGARS

# CONSUMERS IN EUROPE AFTER MORE THAN 250,000 TONS STERI

# Export Demand Far From Satisfied-Domestic Market Quiet-Trading Quiet on Local Stock Exchange. With Irregular Changes

Although some of the leading steel manufacturers report the market quiet with regard to domestic demand, there are others who say the inquiries from abroad are of sufficient proportions to keep things "humming" for some time. European consumers are after more than 250,000 tons of various products, it is stated and these orders are likely to be but the requirements of the carriers 1917 have been far from satisfied, therefore a bolief prevails that the in portation companies will resume but in the near future. stated, and these orders are likely to be closed soon, with indications that the ex-port demand is far from satisfied.

Domentic users of steel have apparent-ly taken care of their requirements for some time ahead, and it is not likely that a resumption of buying will be witnessed until the various manufacturing concerns which buy steel receive orders from their customers for articles which contain steel or iron.

walt with comfort." Trading on the Philadelphia Store Ex-change was very quiet during the sher session today. While some stock? there alight gains or losses, the majority of na-list was unchanged from the last proves close. Tonopah Mining sustained a mail loss, as did United Gas Improvement Mar activity was centred in the arbitrar is sues, some of which showed fairly and sains. Several steel-makers attribute the smaller demand here to the fact that the railroads especially have been rather out of the market. Steel rall, locomotive, car and track material purchases within the last week or 10 days have fallen off, gains.

COTTON BUSINESS IS SMALL;

ADVANCES ON CURB DESPITE PARADE

In the near future. Commo surface One steel authority, discumsing the size, tion, said: "Prices are sufficiently had not assure record-breaking profits for may months to come, and several comparison are willing to wait for a new demas There will be no change in prices for comparatively long time, in my oplain mainly because all the mills are books of ar ahead that we can sit back and wait with comfort." Trading on the Philodelan

# Preparedness Marchers Interfere With Traders-Chevrolet and Midvale Advance

EW YORK, May 13.—Smaller con-puton figures for April than had been ected prevented a full response to erpool's strength on the Cotton Ex-nge this morning. The opening tone isteady, however, with prices 4 to 9 its higher. Business was on a com-NEW YORK, May 13 .--- Where the Broad street Curb should have transacted the night, Business was on a com-tively small scale on the call, with buying by Liverpool of the late ons practically the only feature. Iter, however, Wall street liquidation a resumption of the bear attack took

active business was the centre of arrange ments today for the great preparedness parade. While brokers ther were endean oring to xecute orders the crowds ware continually brokn by the frequent formation of the divisions in the demonst and marching of large sections bended by noisy bands.

they were still too low in the It could not be expected, with these It could not be expected, with the conditions prevailing, that any grant amount of business could be effected, but at the same time the builish spirit was so pronounced that many important ad-

It was surprising to note that 15.00 shares of Chevrolst were traded in that stock advancing from 214 to the new har stock advancing from 214 to the new high record of 223. There was unusual acti-ity also in Midvale Steel, which advanced 2 points to 64%. Cuban Cane Sugar had about its quiet-est day since it appeared on the care market, only a few sales being made at 61% to 60%. Metropolitan Petroleum suffered the most from the repression of business at though it was in fair demand, with trading at 24% to 24%.

tinuation of clear, warm weather for the entire belt during the next 36 hours. The receipts of cotton at the ports for the day were estimated at 24,000 bales, compared with 11,807 bales last week and 27,553 bales last year. Yen'day's Close. 13.45 12.84 12.84 12.91 13.00 17 13.23 13.28 13.04

Liverpool Cotton

NEW YORK BANK STATEMENT

Average Loans Fall and Actual Increase in Week

NEW YORK, May 13.—The New York bank statement showed a decrease of \$1,-907,000 in average loans for the week and an increase of \$30,575,000 in actual loans

AVERAGE.

s declined \$2,598,570 and

Average reserves actual, \$7,114,910.

Loans Demand deposits Time deposits Reserves

Sinclair Oil ranged from 48% to 4% and Perlman Rim from 139 to 137%. Open. High. 13.48 13.51 12.89 12.90 13.01 13.01 13.15 13.15 13.29 13.29 13.34 13.35 Low. 13.48 12.84 12.89 13.05 13.19 13.27 INDUSTRIALS. 

Eisenjohr Tobacco	10
Eisenjohr Tobacco preferred	
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American-British Manufacturing, 15	100
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do preferred	211
do preferred Canadian Car Co	100
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Cuba Cane Sugar	
Curtis Aeroplane	1
Drings Senhury	
Drings-Seabury Emerson Phonograph	199
Haskell & Barker 354	259
	20
Kathodion Bronze pref	1
Maxim Munitions	10
Kathodion Bronze pref 20 Maxim Munitions Manhattan Transit	201
Otls Elevator Peerleas Motors	1720
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	10
S S Kresge	100
Submarine	19
Triangle Film	2.3
United Profit-Shartner	200
U S Light and Heat 3	100
do pref	100
White Motors	100
World Film 1	8.0
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OTHER OIL STOCKS.	
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Chaimers Oll	6.0
Inter Pet	18.
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Met Pet	13
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MINING STOCKS.

BONDS

LONDON STOCK MARKET

Americans Firm With Feeling Cheer-

ful-Grand Trunks Drop

LONDON, May 13 .- Securities of the

Stock Exchange were steady in the main today. The attendance of brokers was light, and conditions customary at the

Bid. Asked

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Grand Trunks

re 67,478 bales in 1916 and 5. Exports, including lin-running bales in 1918 and adies active during April, 32,-16 and 30,093,509 in 1915. nancial Briefs

and industry, continue to to the now familiar tune of ays Bradstreet's weekly reis active, manufacturers are ons are satisfactory, money G. Dun & Co. say. "Nothing d to prevent continuance of ble activities and unprece-vements in the business ernational uncertainties still cy in the securities markets, ve enterprise remains unaf-labor troubles are less dis-

Liverpool came 1/2 to 21/2 points higher, as against losses of 51/2 to 61/2 points ex-PHILADELPHIA pected pected. The early selling from Wall street and commission house sources carried prices down to about the final levels of yester-day, when the appearance of trade de-mand and covering by local shorts prompt-ed a rally of a half-dozen points. Busi-ness as a whole was not active, and the MARKETS GRAIN AND FLOUR ness, as a whole, was not active, and the

ardly credited here. posed passage of the House esolution censuring the Gov-ich administration, after only f debate, signifies much peace signals from Germany Hungary continue to multi-nnection with the Tribune's "kite," there is more dis-great Britain of the possible the contestants can afford to

operations suggested no change in senti-ment regarding the ultimate course of the market. TON, May 13 .- The centus showed cotton, exclusive of numed during April, 531,776 es, compared with 534,009 in tich 298,186 balos were con-

tton-growing States in 1916, In 1916. maximed during April, 71,236 6 and 38,545 in 1915. d in consuming establishments 2,006,512 bales in 1916 and 1915. In public storage and 4, 2,814,897 bales in 1916 and 1915.

Sunday, not much change in temperature. Wisconsin, Minnesota, Iowa, North and South Diskotas—Showers tonight and Sun-day, continued cool. Nebraska—Showers tonight and prob-ably Sunday, continued cool. Kanaa—Showers tonight; Sunday partly cloudy with warmer weather north.

CHICAGO, May 13 .- Further easiness was in evidence in the wheat market this morning because of liquidation due to additional rains in the winter wheat belt and better reports with regard to seeding in the Northwest.

May opened at \$1.15% and sold down to \$1.15 before the end of the first half hour, against \$1.15% at the close yester-day. July ranged from \$1.16% @1.16, and receded to \$1.15%, compared with \$1.16% at the end yesterday. September started at \$1.16% and worked off to \$1.15% contrasted with \$1.16%, yesterday's last price.

It was believed that the technical posl tion of the market had been weakened. Dealings at Liverpool were light, but the tone there was steady. Indications of lib-eral exports from the United States for the week had some effect, but in the main shipments from importing countries are not up to expectations. Tonnage remains acarce.

The receipts at Minneapolis and Duluth today were 349 cars, against 204 cars; at Winnipeg, 663 cars, compared with 148 cars; at Chicago, 55 cars, contrasted with 68 cars.

A slight decline occurred in corn. It was believed that the area would not be affected by the wet weather. The receipts her today were 248 cars. The market at Liverpool was duil but firmer. Clearances the United States were consid from red to be disappointing in the United

A small recession also occurred in oats About 500,000 bushels have been sold for export within the last 24 hours, and there is an urgent demand for this grain in Argentina. Receipts here today were 372 CATE

Leading futures ranged as follows Yautord' Oren, Histo, Law, Close - Line Line - Line - Line 112 114 114 1112 1112 福 #2 #2 #12 :Ha **建設 建設 经约 18 新 18 新** 诸教 社会 社會 陸最 世界 DIVIDENDS DECLARED

tanha, Morse & Co., 1 par cent on pre-succe, reyated June 1. Honte close May resum June 2. The company semicarces granting dividends of 1% per cent. will

n-American Tolacee Company, crip of 6 per cent. parable June record May 10. Books close May June 2

Oll Company of Nebrasia, resular of 10 per crof. payable June 20 removed Case 20 al Oll Company. resular quarterist

NEW YORK BUTTER AND EGGS RK. May 18 -- BUTTELL Jupplies prices from on low stadies. He-Wis Edie old des ..... 8 1974 90%

Total sales, \$2,121,000, cumpared with \$1,574,000 hast Solurday; this week, \$21,677,-000; last week, \$17,544,000.

\$100 BONDS P.C. Year.

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LIVE STOCK QUOTATIONS

CHICAGO, May 13. - HOGS-Receipts, 6000. Marketa atrons to 10c histor. Mixed and butchers. 10.00 10.15; read heavy 19.80 10.10; rough heavy, 10.5020,70; plus, 18.50 40; built 19.00210.10. CATTLID-Receipta, 100 Marketa steady. Beeves, 17.85210.20; rows and helfers, 1409.00; Texana 17.50 9.25 SHEED-Receipta, 500 Markets steady. Native and Western, 1609.50; Markets steady.

# BAR SILVER

In London bar sliver was quoted at 36 15-16 pence today, a decline of 1-16 pence. Commercial tar sliver was guoted in New York yesterday at 77% c., off % c.

Spelter Business Sm NEW YORK, May 13 .- Du NEW FORM, any to but actorized the speller market too ness was small, but quotations -unchanged at 15% c a pound shipment of prime Western br 15% c for June and 14% c for prices are East St Louis.

### Wills Probated by Register

Among the wills prohated today were one of Edward M. Cregar, 7101 Boyer those of Edward M. Gregar, 7101 Boyer street, which, in private bequests, dis-poses of property valued at \$8500; Wil-liam T. Collins, 34 North Soth street, \$1590; Rebecca Tryon, 4934 North Broad street, \$3100; Annie L. McLaughlin, \$13 South 13th street, \$2500, and Ida, E. Packer, who died in the Samaritan Hos-pital, \$2009. The termutal effects of the

pital, \$2006. The personal effects of the satate of Hanry Merges has been appraised at \$111,856.20; John Kelley, \$11,407.81; Abra-hars Effinger, \$2578.14; Thomas S. San-aux, \$2539.53, and Kate A. Albert, \$2740.57.

is no reason to look for anything but con-tinually advancing levels, with possibly temporary reactions at a time when the metal arrives from this country in London

Mitsui & Co., Ltd., the Japanese banking and trading agents, are said to be necompany, of Pasadena, Cal., for \$1,000,-000 of gasoline motors for Japanese aeroplanes.

The South Dakota Central Railway will be offered at foreclosure sale on June 12. The upset price is \$500,000, of which about \$100,000 must be applied to the payment of underlying obligations.

Commercial failures this week in the United States were 335, against 332 last week, 336 the preceding week and 412 in the corresponding week last year. Fail-ures in Canada number 34, against 30 last week, 26 in the preceding week and 62 last week. 62 last year.

The Standard Gas and Electric Com-pany, through the Philadelphia Trust Company, is asking for tenders until May 26 of sufficient of its convertible 6 per cent, gold bonds to exhaust the sum of \$2.016.000 now available for retirement of these bonds. June 1, the company also will pay off the remaining \$1,478,000 of the three-year 6 per cent, notes, issued the three-year 6 per cent. notes, issued three years ago.

The New York Subtreasury lost \$1,628,-000 to banks on Friday.

Thirty-six railroads during the fourth week in April had gross earnings of \$17,-252,275, an increase of \$2,914,284 over the corresponding period last year.

Gross earnings of the Boston and Al-bany Railroad during the three months ending March 31 were \$4,819,245, an in-crease of \$1,116,553 over the same months last year.

The Bank of England reports the amount of currency notes outstanding as f107.752.403. against f108.375.565 inst week. The smount of gold held for the redemption of such notes remains at f23,redempt 500,000.

# NEW YORK COFFEE MARKET

NEW YORK, May 13 .- The coffee market opened quiet and unchanged this morning with sales of only 1250 bags on the opening call.

hall liness char- day. Busi- were about d for May rand, 18 to r July. All	May opening May 8.2596.33 July 8.2596.33 July 8.43 August September 8.50 October Bebruker, 8.60 January Fobrukry Fobrukry March 8.749.8.78 March 8.749.8.78	8.50 (25.50 8.50 (25.50	
	TOTAL SHION, 1200 DAL	68.	

# RAILROAD EARNINGS

GRAND TRUNK SYSTEM. Grand Trunk Railway of Cana

March gross Three months' gross months' gross. 2.051.450 408.750 March grand Trunk Weater Murch gross (140,000 Delirott, Grant Haven and Miles Narch sross Net Net Net Net First work Detruit and Marking Frens July 1

Coinage purchases, silver authorities here assert, continue to be made on a large scale, and this has resulted in holding the market firm. Some of the largest lit-tereats in the trade here declare that there is no reason to look for anything but con-is no reason to look for anything but con-Loans .... Net demand Time depos Reserves . \*Increase.

# DAIRY PRODUCTS

CHEESE—There was little trading, but offerings were light and the market ruled firm, Quotations: New York, full cream, fancy, held, 19 @ 104 c.; specials, higher, do., do., fair (a goot held. 18 @ 184 c.; do., do., part skiims,

To With'se: specials, higher, do., do., fair in good heid, 18@18'gc; do., do., part skims, HUTTER-The market ruled firm under light receipts, but wholesale trade as usual on Sat-urday was quiet. Quotations: Western, solid-packed creatmery, fancy specials, 33c; extra, 31@32c; firsts, 30@30%c; seconds, 29@ 20%c; nearby prints, fancy, 34c; average ex-tra, 38c; firsts, 31@32c; seconds, 29@ 20%c, nearby prints, 31@22c; dobins sales of fancy prints, 37@40c. EGGS-Choles fresh eggs were in good up. Quotations: In free cases, nearby ex-tra, 36c, per doc, firsts, 57.05 per standard case; nearby current receipts, 56.60@6.75; Western extras, 35c. 35c. doc, Western extra firsts, 57.05 per case; firsts, 56.60@60.75; Western extras, 35c. 35c. doc, Western extra firsts, 57.05 per case; firsts, 56.60@60.75; Western extras, 36.16@64.65 per cases fancy preda. So untrat, 50.65 per cases firsts, 57.05 per case; firsts, 56.60@f6.05 per case; fouthern, 50.13@64.65 per cases firsts, 57.05 per case; firsts, 56.60@f6.05 par case; Southern, 50.13@64.65 per cases firsts, 57.05 per case; firsts, 56.60@f6.05 par case; fouthern, 50.13@64.65 per cases geg20c, per doz. POULTRY

## POULTRY

LIVE-The market ruled firm with demand equal to the offerthese of desirable stock. Qua-fations: Fowls. 1997200; roosters 129180; spring chickens, according to quart, weikh-ing 1972 lbs, splece, 34 036c; whit \_\_eghorns, according to quality, 36 032c; duaks, as to size and quality, 16 015c; sceee, 14016c; pizeons, old per pair, 250 30c; do, young, per pair, 30 022c.

pier pair. 204 per pair. 2842 306.: do., young, per pair. 204720.
 DILESSED—The market ruled firm under light receipts and a fair demand for desirable stock. We quote: Freek-killed poultry, drypacked—Fowls, 12 to box, dryploked, fancy weighting 42 05 bas, allece, 22c; weighting 4 bas, aplece, 21c; weighting 5 bas, aplece, 21c; weighting 6 bas, aplece, 21c; weighting 5 bas, aplece, 21c; weighting 6 bas, aplece, 21c; weighting, aplece, 21c; weighting 6 bas, aplece, 21c; weighting 6 bas, a

# FRESH FRUITS

FRESH FRUITS Offerings ware only moderate and values renerally roled steady, with trade fair. Quo-tations: Ambas, per bid.—Winesap, 18,08,75; Ealdwin, 10,002,17; Proving, 18,05,76; Ealdwin, 10,002,17; Proving, 18,05,76; Ealdwin, 10,002,17; Proving, 17,50 11,25,04,175, Oranges, Fordia, per crate, 11,75,00 15,10,175, Oranges, 27,07; Pinespiles, per crate-Porto Rico, 12,2002,75, Struwhertos, per qt.-North Caroling, 12,0160; Mississippi, 13,915; Tinkessee, 12,015.

### VEGETABLES

The general market was quiet and with potatoes, per bushet, Permaritania, H.10, M. 120: do. do. New York, H.00001.10; do. do. Westers, Bit Dó 1, Hoi do. Jersey, per basket No. 1 Ross, 0300 150; do. do. No. 2 ab geloc: do. No. 2 Mayo Sueset potatoes, Jersey, particular, per barrel, No. 1, 35,25,06; do. do. No. 2 Mayo Sueset potatoes, Jersey, particular, per barrel, M. do. do. No. 2 his Boc. do. Jersey, Deine and Marrian provide the series of the s gemeral market was quiet and mortant change. Quetations: 426,050 26,850 88,200 88,750

### Cotton Statistics

£12.150 0.871 NEW YORE. May 18 .-- The statistical post-on of bottom, as made up by Saturday's manufast Chronicle, is as follows: 4-5,500 Artis Weth 4.703.638 Flows 12.11.007.178 4.074.54 1.467.54 45. 160 54. 391

Loans *30,575,000 Net demand deposits *24,104,000 Time deposits *182,000 Reserves 7,114,010	Atlanta Butte Copper & Zir Butte New York Cerro de Pasco First National Goldfield Merger
LOCAL CLEARINGS LEAD	Hecla Mining mHowe Sound Jim Butler Jumbo Ext
Gain This Week Over Last Year is 54.0 Per Cent.	Kenefick Zinc McKinley-Darragh Magma Copper Mines Co of Amer
Philadelphia bank clearings continue	San Toy

Decrease, \$1,907.000 20,035.000 •10,049.000 2,598,570

Philadelph large. For the week ending today they West End Cons ... West End Cons ... cent, over the corresponding week last year. This was by far the biggest gain in the United States. Baltimore was second with a gain of 28.2 per cent. Quotations follow

1016. 1015. New York. 42,134,082,127 \$1,754,533,135 Boston . 160,008,085 Philada. 157,837,000 121,070,680 Baltimore. 33,493,535 261,07,459 Baltimore. 33,12402,360 270,660,607 St. Louis 8,798,573 67,678,914 N. Orleans 23,570,442 15,752,018 St. Louis. N. Orleans

Beven cities 5 days. \$2,984,900.922 \$2,401,378,627 +22.2 Other cities

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 5 days., \$2.984,900.922 \$2.401.378.627 + 22.2

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 Other cities
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 5 days., \$10.418.942
 580.042.461 + 22.3

 Total all cities
 5 days., \$16.045.319.864 \$2.981,416.085 + 22.3

 All cities
 715.084.273

 Total all cities
 515.007.754 + 30.0

 Total all cities
 60.04.137 \$3.496.513.842 + 24.7

 Total all cities
 10.084.273

 Total all cities
 10.084.273

 Total all cities
 10.084.273

 For week, \$4.361.304.137 \$3.496.513.842 + 24.7

 EOBEVICY
 EVCHANCE

# loss of 159 stocks in the balance same of banks and insurance companies. The feeling with regard to American was cheerful, and they were firm. Yol-lowing the market at New York, Canadan FOREIGN EXCHANGE

NEW YORK, May 13.- The market for foreign exchange in the first hour of business today was quiet. Sterling improved a slight shade, but reichsmarks, lire, Vi-enna and pesetas declined slightly. Strength was apparent in guilders and rubles were a little better. Quotations: Demand sterling, 4.75 11-16, cables, 6.31; checks, 6.32. Swiss cables,

BANK CLEARINGS

 Bank clearings today compared with corresponding day last two years:
 1916.
 1917.
 1914.

 Phila.
 ...441.821.522
 425.769.117
 425.629.050
 500

 Boston
 ...3.812.288
 26.063.187
 41.80.883
 80.020.039
 37.30.236

 New York 442.140.389
 300.020.049
 97.304.000
 80.833
 800.020.049
 80.833

RATES FOR MONEY

Boston ...

insas City

La

Minneapolle. Kansaw City. Dallas Han Fran.

8 15 3

**Reserve Bank** 

10 or less.

314

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Agrical Ovur 90

Rates for money were harder, owing is increased cales of treasury bills. France and Russian bonds were strong, and minand Russian bonds were hard. There was another spurt in Peninsular and Oriental Navigations. In sympathy with the staple, rubbers were easier. checks. 5.94%; reichsmarks. 77% @77%, against 77% @77% on Friday. Liro cables, 6.31, checks, 6.32 Swiss cables, 5.19; checks, 5.20; Vienna, 13.55@13.40; decline of about 25 points; Stockholm, 21 @ 31 15; pesetas, 13.55 @ 19.70; guilders, 41 % @ 42; rubles, 30 % @ 31.

# GOVERNMENT BONDS 他們 2s registored 1980 2s coupon 1980 3s registered 1918 3s registered 1918 4s registered 1925 4s coupon 1925 Panama 2s register Panama 3s register Panama 3s register Panama 3s register 102% 2n registered 1988 2a registered 1988 3a registered 1981. Ba contain

Pacifics ware buoyant. Grand Trush dropped again. Glit-edged investment is

sues were colorless.

Money in London

# LONDON, May 13. — Money, 40451 discount, short bills, 4% @4% per cell Three months' bills, 4% @4% per cent

84 04 4 045

had Discound Dates	and the second se
ks' Discount Rates Over 10 Over 30 Over 60 o to 30, up to 90, up to 90,	Charles J. Bender & Co. INVESTMENT BONDS Members Philadelphia Stock Excharge NORTH AMERICAN BLBG.
14 14 12	DIVIDENDS
Trade acceptances Com- Up to 80.0 60 to 80. modily: 200 and 100 mo	THE WEST FHILADEL PHILA TITLE AND TELIST COMPANY The Board of Directory has the star down being the star of the star of the star of the star way and the star of the star bolders of the star of the star bolders as restaries on the board of the star any at class of most with the classed from the The Transfer Board 1918 The Star of the star of
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