

SOME OF GAINS MADE IN STOCKS LOST IN LATE TRADING ON PROFIT-TAKING

Market in Wall Street Shows an Improved Tone, Due to Belief Russian Situation Is Better—Weakness in Railroad Bonds

High Points in Today's Financial News
Stock market in New York showed improvement, due to belief of better situation in Russia. Russian bonds stronger. Moderate advances made on Curbs. Grain higher. Cotton lower. Bar silver higher in New York, lower in London. Zinc or worked up \$5 a ton. Philadelphia bank statement showed increase of \$5,089,000 in individual deposits. Loans and surplus also gained. Foreign exchange market dull.

NEW YORK, May 7.—Although advances made in the first half of the day were not fully maintained in the late trading, the stock market today showed a distinctly stronger tone and conditions reflected substantially improvement compared with the measurements that prevailed a few days ago. The assumption was natural that this improvement was due to a more satisfactory situation in Russia and that better conditions prevailed in that country were indicated by the fact that Russian bonds traded in on the Broad Street curb made vigorous advances during the day. The rate for Russian exchange, however, continued weak, with ruble checks selling down to the new low record of 27.70.

The manner in which the market acted in the early trading made the interests committed to the bull side cheerful. United States Steel common being in good demand from various sources and advancing 2 points to 115 1/4.

Bethlehem Steel at the same time made a gain of 4 points to 122, and many of the minor steel industrials, including Cracville, Republic, American and American Locomotive, were in scant supply and made substantial gains as a small amount of trading.

The railroad stocks also showed an improved tone, many of the leading railroad shares advancing 2 points, with Reading, New York Central and Union Pacific most prominent in that group.

The buying became less vigorous during the afternoon, and then profit-taking sales were effective in causing a loss of about half the gains made in the first half of the day. The traction stocks were exceptionally weak. Third Avenue falling 4 1/2 points to the new low record of 17 1/2.

Continued weakness was shown in many of the railroad and other bonds, with St. Paul refunding 1/4% setting down from 87 1/2 to 87. New York Railway 5/8 set down to 25. Anglo-French 5/8 were fairly active, with sales at 93 to 93 1/4.

MODERATE ADVANCES ARE RECORDED ON THE BROAD STREET CURB MARKET

NEW YORK, May 7.—There was some strong features in the trading on the Broad Street curb, but advances made were moderate and, excepting in a few issues, were without significance. There was continued accumulation of Triangle Film, which was traded in on a fairly large scale at 1 1/4 to 1 1/2, with most of the buying based on confidence that new business methods will result in big net earnings.

Curious Aeroplane was another strong feature, selling at 2 1/2 to 2 3/4, and North American Pulp, which last week was established at a new low record, moved up from 1/2 to 5/8.

The feature of the trading, however, was the demand for Russian bonds and indicating a more satisfactory condition in the Russian policy. The 6s moved up from 88 to 91 1/4 and the 5s and 5 1/2s, which last week sold at 80, were traded in at 82 and 84 and could not be bought lower than 86 in the late afternoon.

Mining stocks were generally steady, with Butte Copper and Zinc advancing from 1 1/4 to 1 1/2. Magnate was traded in at 81 to 83 cents, and Maxima was fairly active, with sales at 45 to 44 1/2.

The independent oil stocks were steady, with Cuden & Co. selling at 1 1/2 to 1 1/4 and Cuden Oil at 1 1/2 to 1 1/4. Merritt was firm, with sales at 2 1/2 to 1 3/4.

Standard Oil of New Jersey sold at 6 1/2 and Standard Oil of New York at 2 1/2.

INDUSTRIALS

Table with columns: Stock Name, Bid, Ask, Close. Includes American Reduction, American Stores, American Sunbeam, etc.

INDEPENDENT OIL STOCKS

Table with columns: Stock Name, Bid, Ask, Close. Includes Alaska Standard, Big Ledge, Houston Oil, etc.

LOCAL DEPOSITS LARGER

The Philadelphia bank statement this week showed an increase of \$5,089,000 in individual deposits. Loans gained \$3,402,000, while surplus rose \$2,145,000.

FOREIGN EXCHANGE

NEW YORK, May 7.—The foreign exchange market was dull today and virtually without feature. Demand sterling shilling lower. French exchange was unaltered and headless prevailed in Spanish and Italian exchanges.

BAR SILVER

NEW YORK, May 7.—Silver market was quiet. Demand for silver was light. Price of silver was 68 1/2 cents.

New York Stock Sales

Table with columns: Stock Name, Bid, Ask, Close. Includes Advance Timely, Alaska Old Mine, Alaska Juneau, etc.

New York Bond Sales

Table with columns: Bond Name, Bid, Ask, Close. Includes 110000 Amer. Govt. Bonds, 110000 Amer. Govt. Bonds, etc.

LIVING CHARTER MEMBERS OF A. O. M. P.

Personal History of the Oldest Assemblies in the Order Now Firmly Established

The Artisans' Order of Mutual Protection was born through the organization of Philadelphia Assembly, No. 1, in November, 1872, of which the only living charter member is George W. Shirley, who in now a member of the Executive Council of Philadelphia Assembly.

Brother Shirley in his address in Philadelphia, Pa., is now 82 years of age, and has been a member of the Order for 45 years.

Brother Shirley is the only living charter member of the Order, and his personal history is of interest to all members of the Order.

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SONS OF AMERICA RECEPTION TO ORATORS

The Pennsylvania Reserves Encampment for Preparedness. Rallies for County Camps

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The summer members of the up-State camps are preparing for the summer encampment of the Pennsylvania Reserves.

The following itinerary has been arranged and should be followed by the various camps.

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Financial Briefs

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A copy of President Wilson's proclamation calling upon citizens to save copper is being placed in the hands of every one of the quarter of a million employees of the Pennsylvania Railroad system.

The New York Submarine Loan \$22,972,000 to the banks on Saturday, making a cash net loss since Friday of \$18,409,000.

S. D. Townsend, a vice president of the Wilmington Trust Company, has been elected a director of the Charles Warner Company, succeeding Francis S. Whitten.

There has been placed on the regular list of the Philadelphia Exchange \$47,700 additional American Telephone and Telegraph stock.

F. W. Woolworth April sales were \$7,183,253, an increase of \$114,112, or 1.6 per cent. For the first four months sales were \$27,848,808, a gain of \$2,885,915, or 10.4 per cent.

Stock earnings of the American Steel & Wire Company for the year ended March 31 were \$14,971,119, as compared with \$16,479,293 the preceding year, and the net earnings were \$6,126,676, against \$5,114,830 the previous year.

Dealings Remain Small—More Securities Are Requested
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ROYAL ARCANUM

Organization Reassured Against Opposition to the Fraternal Principle
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FRANK B. STOCKLEY Senior Recorder of the Artisans' Order Mutual Protection.

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