

FINANCIAL NEWS

MANY OF THE ACTIVE ISSUES SELL OFF AFTER MAKING ADVANCES IN FORENOON Early Gains a Reflection of Favorable Showing of Steel Unfilled Orders—Specialties Become Prominent in Afternoon

Stocks made gains in Wall street during morning, but advances were not maintained in afternoon trading. Business fairly active on Curb, but tone was irregular. Reports of Federal investigation caused heavy selling of wheat with declines in prices after new high records. Cotton steady. New York banks lost \$18,246,267 on money movement in week. \$18,000,000 more gold arrived in New York from Canada. Bay silver unchanged. United Gas Improvement stock sold off. Anthracite coal shipments larger in April.

For a time during the forenoon the stock market again displayed a strong tone, with many issues moving up from 1 to 3 points, but the gains were not generally held. Many of the active issues sold off after midday and ranged below yesterday's final prices.

The advances in the forenoon generally reflected the better feeling which had been created in industrial issues by the favorable showing made in the Steel report of unfilled orders, published yesterday.

There was a disposition to look on the Washington situation with less satisfaction. Reports were current in some important quarters in Wall street of conditions being less favorable than had been assumed after the publication of the bond circular yesterday.

These reports and the belief on which some of them were based had an influence in restricting bullish operations after the end of the first hour, and from then on declines were generally in order. Specialties which had long been out of the speculative field became prominent, with attention being attracted to the continued supply of American Telephone, which dropped 4 points to 114 1/2.

United States Steel common in the early trading moved up 1/2 to 116 1/2, from which it reacted to 115 1/2. Crucible Steel followed, advancing to 64 1/2 and then falling about 2 points, and similar advances and recessions were made in nearly all the industrials, as well as in the copper group.

Railway issues were in fairly good demand in the first half of the day, when Missouri Pacific was active and strong, advancing 1 1/2 to 26. Industrial Alcohol was especially influenced by the understanding in circles affiliated with the management that a stock dividend is close at hand, and buying based on this belief was effective in carrying its price up more than 2 points to 122 1/2.

There were no important changes in trading conditions in the bond market. Some of the railway issues sustained further fractional losses, but the trading in these bonds was without importance. There was continued heavy trading in foreign issues, with Anglo-French 5 1/2 selling at 92 1/2 to 93.

TRADING IS FAIRLY ACTIVE ON CURB; RUSSIAN BONDS SELL AT DECLINES

Business on the Curb was fairly active at times today, but there was an irregular tone, with evidence of an adjustment of the speculative situation through public interest being diverted to new issues instead of that group which had obtained favor when trading on the war-order stocks were popular. There was pronounced weakness in the Russian bonds, the 5 1/2s selling at 89 1/2 to 88 and the 5 1/4s dropping from 82 1/2 to 80.

Emerson Phonograph was weak also, with sales at 7 to 8 1/2, and a number of the independent oil stocks were in supply at moderate concessions. Curtiss Aeroplane became prominent, moving up from 25 to 28, and Wright-Martin Aircraft sold at 5. Submarine Boat ranged from 22 to 23 1/2, and Standard Motors advanced from 11 1/2 to 12.

There was continued accumulation of Triangle Film, and attention was attracted to the stock by efforts to buy ninety-day options at prices substantially above the prevailing quotations. National Conduit was traded in at 32 to 32 1/2. Sinclair Gulf dropped from 29 1/2 to 29. Merritt Oil sold at 22 1/2 to 22 1/4. Midwest Refining at 130 to 128 and Sulphur at 94 to 9.

Standard Oil of New Jersey sold at 615 to 614, and Standard Oil of New York at 288 and 287.

Magma Copper dropped from 44 to 43 1/2. Big Ledge sold at 2 1/2 to 3. Green Monster at 1 1/2 to 1 and Jerome at 1 1/2 to 1 1/4.

Table with columns for Industrial Stocks, Independent Oil Stocks, Mining Stocks, and Bonds. Lists various companies like American Reduction, American Stores, etc., with their respective prices.

STANDARD OIL

Table listing Standard Oil of New Jersey and Standard Oil of New York with their current market prices.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks such as American Reduction, American Stores, etc., with their current market prices.

LOCAL MINING STOCKS

Table listing local mining stocks like Tonopah, Green Monster, etc., with their current market prices.

MORE GOLD ARRIVES

An Additional \$18,400,000 Comes to New York

NEW YORK, May 11.—Gold to the amount of \$18,400,000 was received in Ottawa today to the credit of J. P. Morgan & Co.

Yesterday \$13,600,000 arrived, and today's total brings the imports of this week up to \$48,000,000.

The Subtreasury today transferred to San Francisco \$2,400,000 in connection with further exports of gold to Japan and an amount of \$1,600,000 was withdrawn, destination withheld.

Liverpool Cotton LIVERPOOL, May 11.—There was a fair business in spot cotton today and prices were 14 points higher on the basis of 12,000 for midland. The sales aggregated 8000 bales, including 6000 bales American. The market for futures closed quiet at an advance of 7 1/2 points.

Sugar Futures Not Supported NEW YORK, May 11.—The market for sugar futures opened unchanged to a decline of 3 points, with sales on the list 750 tons. Reports of an easier tone in the spot market, with freer offerings there, caused some selling by Wall street, with the market receiving little or no support from any quarter.

New York Stock Sales

Table showing New York Stock Sales with columns for High, Low, Close, and Net Change. Lists various stocks like Ajax Rubber, Alaska Gold, etc.

Sales in Philadelphia

Table showing Sales in Philadelphia with columns for High, Low, Close, and Net Change. Lists various stocks like 155 Cam Iron, 156 Erie, etc.

ANTHRACITE COAL SHIPMENTS LARGELY BY 1,063,515 TONS IN MONTH OF APRIL

Ontario and Western Only Road to Show Decrease—U. G. I. Ex Rights-Warrants Reach a New Low Mark

Shipments of anthracite coal in April showed an expansion of 1,063,515 tons over the shipments of the corresponding month of the previous year, according to figures given out today. The total shipments for the month were 5,592,293 tons, as compared with 4,528,784 in 1916. For the four months of the year the total was 23,769,531, a gain of 1,467,740. The Ontario and Western was the only road to report a decrease in the month of April, while Pennsylvania and the Ontario and Western were the only roads to report declines in the four months.

Trading in stocks on the Philadelphia Exchange did not show any material improvement today over preceding days of the week. The market was irregular and in most cases meaningless. In the majority of cases the changes were small, and the only ones in which there was any real pressure were United Gas Improvement stock and the company's warrants, the latter being the most active of the local group. The stock was quoted ex rights today, and it will also be quoted ex rights tomorrow.

WHEAT SOARS TO NEW HIGH RECORD PRICES

Fears of Government Investigation Cause Drop After May Touches \$3.25 a Bushel

NEW YORK, May 11.—Advises received at the Weather Bureau this morning indicated the following weather conditions: Canadian Northwest clear, 30 to 36; Middle West clear, 32 to 38; Southwest clear, 32 to 38; Great Lakes Valley clear, 32 to 38; Lake Superior Valley clear, 32 to 38; Lower Mississippi Valley clear, 32 to 38; Ohio Valley clear, 32 to 38.

COTTON ENDS HIGHER AS BUYING INCREASES

Good Gains Are Recorded on Bullish Buying—May Only Month Declining

NEW YORK, May 11.—The cotton market today was characterized by a continuation of the upward movement which began last week. The market was generally quiet, with only a few scattered transactions. The price of cotton ended higher at 23 1/2 cents per pound.

WHEAT SOARS TO NEW HIGH RECORD PRICES

After selling at \$3.25, compared with the former high point, \$3.15, at the end of the previous week, the price of wheat today touched a new high record of \$3.25 a bushel.

The price of wheat today touched a new high record of \$3.25 a bushel. This was due to a combination of factors, including a shortage of supply and a strong demand from foreign buyers.

Local Bid and Asked

Table showing local bid and asked prices for various commodities like Buffalo, Buffalo, Buffalo, etc.

New York Bond Sales

Table showing New York Bond Sales with columns for High, Low, and Close. Lists various bonds like 115000 Amer. Gov. 5 1/2, etc.

History of United States Loans

We have prepared for complimentary distribution a booklet with concise and interesting information about the financing of our Government from the days of the Revolution to the present time, including the Liberty Loan of 1917.

Send for a copy of Booklet No. 2418-B

William P. Bonbright & Co. Incorporated

Morris Wistar Stroud, Jr., Manager 437 Chestnut St., Philadelphia

UNITED STATES GOVERNMENT LIBERTY LOAN THE TREASURY DEPARTMENT HAS DEFINITELY ANNOUNCED...

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

Free of Pennsylvania State Tax "We own and offer" Pennsylvania R.R. Cons. 5% Bonds

The National City Company 1421 Chestnut St., Philadelphia

Municipal Bonds We own and offer a comprehensive list of carefully selected municipal bonds...

Harris, Forbes & Co. Widener Building PHILADELPHIA

H. A. STONE & COMPANY CORPORATION FINANCING WIDENER BUILDING PHILADELPHIA

E. E. Delp Grain Co. GRAIN Report and Domestic FUTURES

D. Lupton's Sons Co. 7% Cumulative Preferred Stock

Morris Brothers Co. Established 1893 1421 Chestnut Street

LEGAL ADVERTISEMENTS ESTATE OF MARY MULLIN (MILLS) deceased

ESTATE OF WINFIELD S. FUGLE deceased—Letters of administration on the above estate

ESTATE OF MONTEWHEALTH TITLE INS. AND TRUST CO. 12th and Chestnut sts.

ESTATE OF W. H. WILSON, deceased—Letters of administration on the above estate

BAR SILVER Today, Yes, 1917 High, Low, Close, Net Change

RAILROAD EARNINGS VIRGINIAN RAILWAY COMPANY Year ending December 31, 1916

CANADIAN PACIFIC Year ending December 31, 1916

ST. LOUIS SOUTHWESTERN Year ending December 31, 1916

The 13-Hour Bank The kind of an Institution that makes you feel at home—large enough to provide every modern banking facility...

REPUBLIC TRUST COMPANY 1429 Chestnut St., Philadelphia