

REILLY, BROCK & CO. BANKERS. PENNSYLVANIA RAILROAD GENERAL MORTGAGE 4 1/2% BONDS 1915. PRICE, AT THE MARKET, TO NET ABOUT 4.70%.

PENNSYLVANIA COMPANY COLLATERAL TRUST 4% BONDS 1931. PRICE, AT THE MARKET, TO NET ABOUT 4.85%.

306 CHESTNUT STREET PHILADELPHIA.

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS. Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars and for business purposes to finance the acquisition of commercial cars or trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA.

Charles J. Bender & Co. INVESTMENT BONDS. Members Philadelphia Stock Exchange North American Bldg.

DEMAND BRINGS HIGH STEEL PRICES. Activity in Market Shows No Signs of Abating—Premiums for Deliveries.

NEW YORK, May 12.—Activity in the steel market shows no signs of abating and the demand, which is coming in as rapidly as ever, has brought about additional advances in prices for various products with premiums being paid to some of the smaller companies by consumers for favored deliveries where a plant has capacity to dispose of in the near future.

LOCAL MINING STOCKS. TONAPAH STOCKS. GOLDFIELD STOCKS. MISCELLANEOUS.

NEW YORK COFFEE MARKET. NEW YORK, May 12.—The market for coffee futures opened steady, 2 to 4 points higher. Trading on the call was quiet, amounting to 1000 bags.

LIVE STOCK QUOTATIONS. CHICAGO, May 12.—(HOGS)—Quotations, 10,000 head.

RAILROAD EARNINGS. CHICAGO GREAT WESTERN. MAIN CENTRAL.

Dividends Declared. Sugar Futures Weak.

FINANCIAL NEWS. STOCKS CLOSE WITH BRISK DEMAND AND ADVANCING PRICES IN WALL ST.

Market Tone Changes Several Times in Two-Hour Session. Bears Batter St. Paul, Sending It to New Low Mark Since 1898.

High Points in Today's Financial News. Alternating periods of strength and weakness in New York stock market in short session.

NEW YORK, May 12.—The stock market in the two hours of trading with which the week ended changed its tone several times. There were alternating periods of strength and weakness, with the bear plungers concentrating their efforts on some of the railroad stocks and asserting how far they would make some of those issues decline.

They battered St. Paul, making it sell down to 79, another new low record since 1898, and freed many of the spring wheat stocks, including Northern Pacific and Great Northern preferred, at concessions that brought those stocks into the bargain class.

FURTHER ADJUSTMENT OF SPECULATIVE CONDITIONS ON NEW YORK CURB MARKET.

There was a further adjustment of speculative conditions on the Broad Street curb, with a number of issues in good demand, but there was again the evidence of liquidation of speculative accounts which had been created in the period of active trading influenced by hopes of prosperity as a result of the war.

INDUSTRIALS. American Reduction, American Stores, American Smelting, etc.

INDEPENDENT OIL STOCKS—Continued. Houston Oil, Merritt Oil, Midwest Refining, etc.

MINING STOCKS. Alaska Standard, Atlantic Verde, Blue Lead, etc.

STANDARD OIL. Standard Oil of California, Standard Oil of New Jersey, etc.

BONDS. American Smelters, Atlantic Charlotte, Bethlehem Steel, etc.

RESERVE BANKS' DISCOUNT RATES. Boston, New York, Philadelphia, etc.

P. R. R. to Make Way For War Freight. Passenger service on the Pennsylvania Railroad probably will be curtailed in the near future to leave more open tracks for war freight.

No Change in Sugar Prices. NEW YORK, May 12.—Fine granulated remains unchanged, with approval of the Sugar Refining Company quoting at 7.60c.

New York Stock Sales. Alaska Gold, Alaska Juneau, Alaska Packers, etc.

Sales in Philadelphia. 10 Atchison, 10 Chesapeake, 10 Erie, etc.

Local Bid and Asked. Erie, Reading, Philadelphia, etc.

New York Bond Sales. 20000 Amer. Agr. Deb., 20000 Amer. Foreign Sec., etc.

PHILADELPHIA—Call 4 per cent. Time 4 1/2 per cent. Commercial paper, three to six months, 4 3/4 per cent.

NEW STOCK PLAN FOR FT. WAYNE. Vice President Tatnall, of P. R. R., Explains Purpose of Change.

RESOURCES. Gold coin and silver, U. S. Treasury, etc.

LIABILITIES. Capital paid in, Due to members, etc.

FOREIGN EXCHANGE. NEW YORK, May 12.—The foreign exchange market very little animation or feature today.

BANK CLEARINGS. Bank clearings today compared with corresponding day last two years.

Cotton Statistics. NEW YORK, May 12.—The statistical position of cotton is as follows:

STOCK OF UNITED GAS IMPROVEMENT COMPANY AT LOWEST POINT SINCE 1908.

Warrants Establish a New Bottom Price Also—Trading Small All Through Local List—Acme Tea Sales Larger.

The weakness of public utilities generally is another cause. Trading on Change was of decidedly small proportions, the transactions which took place simply represented operations of professionals, the public not being in the market to any extent.

SETTLE MAY WHEAT CONTRACTS AT \$3.18. Committee Fixes That Price After Trading Is Stopped. Market Nervous.

CHICAGO, May 12.—The wheat market was unsettled today because of the action of the Board of Trade last night in abolishing trading in May, July and September contracts.

COTTON BELT WEATHER CONDITIONS. NEW YORK, May 12.—The following temperatures were recorded in the cotton belt:

COTTON BELT WEATHER CONDITIONS. Memphis, New Orleans, etc.

Cotton Buyers and Sellers. NEW YORK, May 12.—May—H. Hubbard bid; Schley offered.

CLEARINGS UP 34.8 PER CENT. All Cities Show Gains for the Last Week.

Financial Briefs. The London Stock Exchange and the Liverpool Cotton Exchanges were closed today.

NEW YORK BANK STATEMENT. Average Loans Fall While Actual Increase—Surplus Gains.

STATE BANK AND TRUST COMPANIES NOT REPORTING TO THE FEDERAL RESERVE.

NEW YORK BUTTER AND EGGS. NEW YORK, May 12.—BUTTER—Receipts 3800 tons.

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