	EVENING LEDGER-P			STOCK OF UNITED GAS IMPROVEMENT
REILLY, BROCK & CO.	FINANCIAL NEWS STOCKS CLOSE WITH BRISK DEMAND	New York Stock Sales	10 Atchison Bay Bay Bay	COMPANY AT LOWEST POINT SINCE 1908
PENNSYLVANIA RAILROAD	AND ADVANCING PRICES IN WALL ST.	Alaska Juneau . 515 516 516 + 16 Allis-Chalmers Co 2376 2376 2376 + 56 do pref . 8056 8056 8056	12 Cons Trac. 12 12 72 +2 140 Elec Stor. 5914 5816 5836 - 14 150 Key Tel Co 1136 1136 1136 - 14 504 Lk Sup C. 1756 1714 1716 - 14 35 Leh Nay. 17 77 77 - 16	Warrants Establish a New Bottom Price Also—Trading Small All Through Local List—Acme Tea Sales Larger
GENERAL MORTGAGE 4%% BONDS 1965	Market Tone Changes Several Times in Two-Hour Session. Bears Batter St. Paul, Sending It to New	Am Car & Fdry. 65 65 65 + ½ Am Hide & Leath 12 11% 11% - % do pref 60 60 + ½ % Am Ice Sec	15 Leh Valley 60 5934 60 430 Penna R R 32 5134 5134 34 70 Phila Co cum pf. 3834 38 3834 161 Phila Elec. 30 2934 2934 34	Stock of the United Gas Improvement the weakness of public utilities generally
PRICE, AT THE MARKET, TO NET ABOUT 470% PENNSYLVANIA COMPANY	Low Mark Since 1898 High Points in Today's Financial News	Am Linseed pref. 57 57 57 + 34 Am Locomotive 66 64 % 66 + 56 Am Mait 10 55, 10 - - Am Smelting 978, 963, 973, - - - do pref 110% 110% 110% - 36	161 Phila Elec. 30 2934 2934 - 34 100 PRT tr cfs 2834 2834 2834 - 34 42 Phila Trac 79 79 79 - 4 220 Rwys Gen. 6 6 6 110 Reading	trading on the Philadelphia Stock Exchange in the short session today since 1998. While the stock, selling ex rights, opened un- changed at 77.14 it was not long before it had declined to below 77, the price on the
COLLATERAL TRUST 4% BONDS 1931	Alternating periods of strength and weakness in New York stock market in short session. Liquidation of speculative accounts continued on Curb. July wheat soared 25 cetuts in Chicago, business being concentrated in that month with removal of May from trading. May contract prices fixed at \$3.18	Am Steel Fdry 58 58 58 Am Tel & Tel 118 1164/3 118 +1 Am Wool	10 Ton Bel. 4 4 4 14 Un Tric. 4254 4254 4254 - 54 840 U G I 7755 7654 77 - 54 2058 do war 2654 2535 2555 - 15 2619 U S Steel 116 11454 116 + 54	a new low, selling off to 25 ¹ / ₂ , for a loss of 1 ¹ / ₂ points. There was a little recovery from the low, but not to any great extent.
PRICE. AT THE MARKET, TO NET ABOUT 4.85%	for settlement. Foreign exchange duil. New York bank statement showed decrease in average loans and demand deposits and increase in surplus, with increases in all these items in the actual statement. Week's bank clearings gained \$4.8 per cent. Bar silver higher.	Halt & Ohio	Total sales, 1510 shares, compared with 5673 shares last Saturday; this week, 74,287 shares; last week, 63,317 shares; BONDS Net	trading. Pressure against the U G. I. stock and the warrants has occasioned a great deal of comment in the financial district. Presi- usually takes place, did not do very much,
106 CHESTNUT STREET PHILADELPHIA	NEW YORK, May 12. The stock market in the two hours of trading with which the week ended	do nref. 69.26 69 69 76 Batopilas Mining 154 154 154 154 Berbiehem Steel 1213 1954 1213 155 155 Brook Rap Tran 38 574 58	High. Low. Close. char. 82000 Interstate Rwys 15 5314 5314 5314 - 14 1000 Key Fel Ist 5s., 97 97 97 - 34	dent Bodine pointed out that there was no cause for the weakness of the stock as far as the company's affairs are concerned. A large part of the stock in fact the great time to move for ward the stock as far
	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.	Butte & Sup Cop. 413, 413, 413, - 54 Cal Fetroleum . 175, 175, 175, - 55 do pref . 46 46 46 - 52 Canada Pacific . 159 1573, 1383, - 52	1000 Penna Co cons 1525 1550	reasons for the liquidation of the stock and the selling of the warrants might be found in a desire of the holders to partic- inste in the Government Liberty Loan in - sales totaled \$5.514.71.
OLIN FINNEY & COMPANY	They battered St. Paul, making it sell down to 70, another new low record since 1898, and offered many of the spring wheat stocks, including Northern Facific and Great Northern preferred, at concessions that brought those stocks into the bargain class. The speculative element conducting these operations	$ \begin{array}{c} \text{Central Leather} & 833_4 & 824_2 & 834_4 & = 44 \\ \text{Cerro de Pasco.} & 343_6 & 343_6 & 343_6 & = 44 \\ \text{Chro de Pasco.} & 343_6 & 343_6 & = 54 \\ \text{Chro de Western pf} & 355 & 56 \\ \text{Chr of Western pf} & 355 & 56 \\ \text{Chr M & St P } & 123_6 & 30 \\ \text{Chr M & St P } & 123_6 & 30 \\ \end{array} $	1st 5s	SETTLE MAY WHEAT BUSINESS IS SMALLER
Offer special facilities for In-	seemed to forget that St. Paul is essentially a spring wheat and corn road, with weather conditions the most favorable known for both those crops. There was a selling movement in Lehigh Valley on which it dropped to 59, but it was not long before enough stock was absorbed to put the price up to	do pref 11334 11134 11236	Local Bid and Asked	Committee Fixes That Price Trading Nearly All Confined .
ers to finance the acquire- ment of pleasure cars and for business houses to finance the acquirement of commer- cial cars or trucks. If you	61. Reading at the same time was offered down more than 1 point to 85%, but also came back with a vigorous rally. Similar movements were noted in Union Pacific and a number of other leading rallway issues.	Corn Products 23% 23% 23% % do pref	Today Yesterday Bid Asiced Bid Asiced Brill, J.G. 23 Buff & Susg.tc 57 60 48 51 do pret/sc 48 51 57 60	After Trading Is Stopped. to Professionals—Some Pre- Market Nervous fer to Take Profits
are thinking of purchasing a car-of any kind for any purpose-the FINNEY SYS- TEM will make a better busi- ness transaction for you.	United States Steel common fluctuated within a comparatively narrow range, and from a high of 116 it in the carly trading it yielded to 114%, with a brisk recovery in the late dealings. Some of the copper stocks were case for the hears to depress at the start.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Baldwite 54 54 53 54 Electric Star 54 54 54 56	GRAIN BELT WEATHER FORECAST CHICAGO, May 12The weather forecast for thirts-six honrs follows: Illinois, Missouri, Minnesota, Jowa, Kan- mark, Nebraska and North and South Dakota Fair tonight and South Dakota in temperature, Winnesota, Jowa, Kan- morning: Asheville, 41: Knoxville, and Nash- ville, 48: Chitanoga, 50: Oklahoma and Raleigh, 52; Memphis, Birmingham and At- lanta, 54; Abliene, Shreveport, Mobile, Zen- sanda, Methoda, Memphis, Birmingham, Moot, Montgourez, Au-
EAL ESTATE TRUST BUILDING	with Utah. American Smelting and Anaconda showing fractional losses in the first hour, with rallies at the close. Generally the market acted in a satis- afctory manner to those committed to the bull side. In the late dealings nearly everything was in brisk demand at advancing	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Len Valley 7	Windowing Fair and continued cool to- night and Smday: light frost in east to- night. Marcin, Marcon, Montgomers, As- gueta, Thomasulle and Wilhainston, 58, San Antonio, Del Rio, Vickaburg and Jackson, ville, 60, New Orleans, Charleston and Sa-
Charles J. Bender & Co.	prices, with the majority of stocks at the close ranging materially above the final prices yesterday. There was little new feature to the trading in the bond market, more interest being attached to the transactions in foreign Government issues. Third Avenue	Goodrich B. F. 49 1844 49 Gt North pref 1043, 1043, 1043, 1043, - 44 Gt North pref 1043, 1043, 1043, 1043, - 44 Gt Nor Ore subs. 203, 303, 303, + 44 Illinois Cen 1003, 1003, 1003, + 45 In Agr pref 49 49 49 49 49	P R T 1 0 2816 20 2854 20 Reading	was unsettled today because of the action of the directors of the Board of Trade last night in abolishing trading in May. July opened at \$2,59½ to \$2.46, against \$2.50% at the end yesterday, and later sold at
INVESTMENT BONDS Membera Polladelphia Stock Ex hange NORTH AMERICAN BLDG.	5s sold down to 45, but later recovered part of this loss. FURTHER ADJUSTMENT OF SPECULATIVE	Inspiration Cop 55 54 ½ 55	Toth Min 6 6% 6 44 I nin Traction 42% 48 42% 43 I G41 76% 76% 77% 77% I' Steel 116 116% 115% 115% York Rwy 14% 15 14% 15% do pref 37 37% 37% Wm Cramp te 84 85 84 85	\$2.15 at the start, and later sold at \$2.45 against \$2.18, which was yesterday's last price. The big advance followed heavy buying by those who had been dealing in 6 points lower to 1 points lower to 1 point higher. They
DIVIDENDS HE WEST PHILADELPHIA TITLE AND TRUST COMPANY Polladelphia, May 10, 1917. The Board of Directors Lag that day derived	CONDITIONS ON NEW YORK CURB MARKET	do pfd 7834 7736 7834 + 34 interni Paper pf et 9634 95 9634 + 234 int Nickei 4134 1035 4136 Kan City So 19 19 19 19 - 34	New York Bond Sales	the May delivery. The trade at large was disposed to give consideration to the bearish possibilities in the situation, but owing to the lateness of did a little business on both sides.
The point of the second of SIX (6) FER CENT. ar of tax parchie dame 1, 1917, to stockhold as registered on the books of the Company close of Lumines May 21, 1917. The Transfer Books will be closed from May it to May Size, 1917. RALPH 1, LEVERING, Treasure.	There was a further adjustment of speculative conditions on the Broad Street Curb, with a number dt issues in good demand, but there was again the evidence of liquidation of speculative accounts which had been created in	Kennecott Copper 443, 44 443, - 3 Lacka Steel 847, 827, 843, +17 Lebigh Val. 61 59 603, +13 Lee Rub & Tire. 173, 133, 173, - 3 Louis & Nash 1201, 1193, 1193, - 3	13000 Amer Agr deb 5s 100 % 9019 9089 80000 Amer Agr deb 5s 100 % 9019 938 5000 Amer Precht 5s 934 935 935 5000 Amer Tei 5s 985 985 954 2000 Amer Tei 5s 985 985 985 2000 Amer Tread 4s 985 985 985	the crop and the great needs in Europe there was timidity about taking the short side. The committee, appointed under the res- olution of the directors to fix a price for the settlement of Max contracts, met this
EMAND BRINGS HIGH STEEL PRICES	the period of active trading influenced by hopes of prosperity as a result of the war. Russian bonds failed to reflect the improvement in exchange on Petrograd, the 5½s selling at 89 and 6½s at 88. Everett Heaney was in good demand all	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	10000 Allan Co Line 1st 4s, 88% 88% 88%	morning and fixed it at \$3.18. The market at Liverpool was easier, in- fluenced by expectations of larger world's shipment and more liberal Indian and Aus- peratures were about unchanged.
ctivity in Market Shows No. Signs of Abating—Premiums	through the early trading, selling at 22 and 22%. Submarine was fairly strong in the early dealings, when it sold at 23%, but feil later to 23. There was heavy trading in Triangle Film, with several thousand shares taken by inside interests at 1% and 1%. Maxim Muniflons was in better domand.	Mo Kan & Tex 5% <th< th=""><th>Inner do 58 1926 100 96 96 96 945</th><th>tralian offers. The world's consumption is greatly reduced. Receipts at Minneapolis and Duluth to- day were 238 cars, against 349 cars last year; at Winnipeg 338 cars, compared Year</th></th<>	Inner do 58 1926 100 96 96 96 945	tralian offers. The world's consumption is greatly reduced. Receipts at Minneapolis and Duluth to- day were 238 cars, against 349 cars last year; at Winnipeg 338 cars, compared Year
for Deliveries	 selling at 2 and 2%; Wright-Martin Alreraft sold at 5 and 5%. Actna Explosives at 2% and North American Pulp at 4% and 4%. The lower-grade mining stocks were inactive and weak. Big Ledge sold at 2% to 2%. Magma at 44 to 43. Nipissing at 7%. 	N Y N H & H. 38 37% 37% - 14 N Y Ont & West. 22 22 23	10000 C M 8 L P rfd 45 s. 85 h. 85 h. <th>with 663 cars; at Chicago 56 cars, con- trasted with 55 cars. The coarse grains were nervous and lower also, with better weather an influence. Corn at Liverpool was firm, but oats were</th>	with 663 cars; at Chicago 56 cars, con- trasted with 55 cars. The coarse grains were nervous and lower also, with better weather an influence. Corn at Liverpool was firm, but oats were
el market shows no signs of abating and e demand, which is coming in as rapidly ever, has brought about additional ad-	Stewart at 5-16 and Consolidated Arizona at 2. Magnet Copper was firm, trans- actions ranging from 80 to 83 cents. Independent Oil stocks were steady, but some issues sold at further reces-	Nor Pacific 100 V2 99 V2 90 V2 <t< th=""><th>5000 Col A South 15, s, 80 80 80 12500 Chy of Paris 6s 045, 106 104, 104 142000 Con Gas cv 6s 005, 106, 106, 106, 106, 106, 106, 106, 106</th><th>dull and steadier. The receipts of corn here today were 131 cars and of oats 127 cars. Of the 1,752.982 acres of winter wheat Spot</th></t<>	5000 Col A South 15, s, 80 80 80 12500 Chy of Paris 6s 045, 106 104, 104 142000 Con Gas cv 6s 005, 106, 106, 106, 106, 106, 106, 106, 106	dull and steadier. The receipts of corn here today were 131 cars and of oats 127 cars. Of the 1,752.982 acres of winter wheat Spot
nces in prices for various products with emiums being paid to some of the smaller mpanies by consumers for favored de- eries where a plant has capacity to	sions. Osage dropped to \$14 and Metritt sold down from 2016 to 2018. Sinclair Gulf sold at 2916 and Sapulpa moved up from \$16 to 918. Bethlehem Steel 5s were steady, with sales at 9758. INDUSTRIALS [INDEPENDENT OIL STOCKS-Continued]	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1000 1000 <th< th=""><th>winter-killed, according to the crop bulletin of the lilinois State Board of Agriculture. Balance of acreage left for harvest is 965. 555 Dry weather last fall, lack of snow 556 Dry weather last fall, lack of snow</th></th<>	winter-killed, according to the crop bulletin of the lilinois State Board of Agriculture. Balance of acreage left for harvest is 965. 555 Dry weather last fall, lack of snow 556 Dry weather last fall, lack of snow
spose of in the near future. There is an unusually large domand for sel sheet. Fancy prices are being paid some users of the products, and those	Xes. close Yes. close Rid. Asked. (Sale) Bid. Asked. (Sale) American Reduction 71 American Stores 35 Assock (Sale) Houston Oil Yes. close American Stores 35 American Stores 35 % American Stores 21 Yes. close 20% Yes. close 12 Yes. close 13 Yes. close 14 Yes. close 12) Pitts Coal ctfs 4339 4339 4339 + 56 Ray Con Copper . 1875 2834 2875 - 56 Reading	10000 do 0s - 1.1.1.104 104 104 2000 Kan City Ter 1st - 1.04 1005 1005 2000 La Sh deb 4s 1923 1005 1005 1005 2000 La Sh deb 4s 1928 915 115 115 3000 La Sh deb 4s 1928 915 115 115 2000 La Sh dr 7 7s 121 11 125	and appearance of the Hessian fly and cinch bugs are given as the causes of the de- crease. The report says of 11.057.044 bushels of wheat produced in 1916 only 416.422 bushels are in producers' hands, the
anted in large quantities. Tin plate	American Writing Paper, 3 31/2 . Osage Hominy 81/4 83/6 85/6 Canadian Car Co. 25 30 . Blos 81/6 1/2 1/2	 Royal Dutch	2000 Nat R R Mes 41 = 30 30 30 30 4009 S Y C & H 65 105 105 105 105 105	smallest amount ever reported as remain- ing in first hands on May 1. Leading futures ranged as follows: Wheat-Open. High. Low. Close. close.
m on turning out cans. No other busi- as has been nor will be taken for some	Can Car & Fdy pref 65 70 Sapulpa Refining 83, 93, 93, 9 94 9 Charceal Iron 7 75, 75, 75, 75, 75, 75, 75, 75, 75, 75,	Southern Pacific. 901, 901, 903, + 3 Southern R R. 243, 233, 243, + 3 do pref 523, 523, 523, -13 Studeaker 75, 855, 875, + 5	4000 N Y N H & H 48. 09 00 pp 3000 A Y Rwy ref 48. 61 61 61 14000 do 58 25 2478 25 17000 N Y rel 458 86 86 86 86 8009 Norf & West div 48. 86 86 86 86 86 1000 Mor Pao 48. 89 89 89 89	July 147% 1.59% 1.49% 1.49% 1.47%
ral steel is noted at some steel centers, it no large steel orders have been placed, alroads are purchasing small lots. For llets and bars the demand also is good.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Third Ave R R 1976 19 19% -1	0000 Perma gen et 4'12 0.5'3 0.5'5 0.5'1 0000 do en 4'52 0.02'1 1.02'1 1.02'1 1.02'1 2000 Public Serv N J 5s 8'1'2 8'1'2 8'1'2 1.02'1 1.	September 50% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
eports received in this city from Pitts- rg state that small transactions have been ade at \$90 per ton, or \$10 above present lotations: Pig iron continues as strong as ever be-	Haskell & Barker Car 36 361 361 Butte New York 5 174 Hendes Manufacturing 30 33 Cashboy 7 8 Kathodion Bronze pref 114 9 Con Ariz 175 2 1/2 Lake Torpedo Boat 7 54 Emma Consolidated 75 1 1	Tobacco Products 5234 5234 5234 + 34 Twin City R, T. 8176 8185 8185 - 34 Union Pacific 13294 13134 13294 - 34 Union Pacific 13294 13134 13294 - 34 do pref 1234 7134 7134 + 34 United Drug - 7435 7439 7439 - 343	a000 St. L & S F gen 58. 100. 100. 101 12000 do ser A 48. 625, 665, 665, 665, 1000 Stand Gas 68. 1005 1005, 1005 5000 South Par Co 58. 975, 97 97 14000 South Par Co 58. 975, 97 97 14000 South Par Co 58. 975, 97 97	Ribs Any 20.66 120.55 New York 42.870.341 633 42.134.982.127 34.9 July 20.77 20.82 20.67 20.85 120.57 Chicago 424.473.238 312.402.360 35.4 34.9 July 20.55 20.87 20.85 120.87 120.85 423.473.238 312.402.360 35.4 September 20.95 20.97 20.85 20.97 20.85 426.4 131.93 132.402.360 45.4 Fork- 70.85 20.97 20.85 429.57 183.050 74.9 105.50.4 105.50.8 45.4 105.50.8 45.4 105.50.8 45.4 105.50.8 45.4 105.50.8 45.4 105.50.8 45.4 105.50.8 45.4 105.50.8 45.4 105.50.8 14.9 105.50.8 14.9 105.50.8 14.9 105.50.8 14.9 105.50.8 14.9 105.50.8 14.9 105.50.8 14.9 105.50.8 14.9 105.50.8 14.9
re and some heavy sales have been made ring the last week'at \$40 per ton and iter. Lots of 15,000 to 20,000 tons have, en taken by steel makers not having elr own supply of iron and one authority	Lima Locomotive	do 2d pref	2000 Third Ave 4s. 675 67 67 1000 Tokio 5s. 75 78 78 58500 U.S.Rubber et 5s. 875 865 1055 2000 U.S.Steel S.F.5s. 1055 1055 5000 U.S.Steel S.F.5s. 1055 865 1055 5000 U.S.Steel S.F.5s. 1055 865 1055 5000 U.S.Steel S.F.5s. 105 865 1055 17000 U.K.of G.B.S.J.5s. 105 965 1055 17000 U.K.of G.B.S.J.5s. 105 965 1055 17000 U.K.of G.B.S.J.5s. 1055 1055 1055 1000 U.K.of G.B.S.J.5s. 1055 1055 1055 1000 U.K.of G.B.S.J.5s. 1055 1055 1055 1055 1000 U.K.of G.B.S.J.5s. 1055 1055 1055 1055 1055 1055 1055 105	July 39.00 30.10 38.87 39.00 30.00 36.00 St. Louis 114.046.314 61.798.273 30.4 *Rid. tAsked. iNominal. *Rominal. *Tranuscieco 75.099.868 52.996.505 41.7 NEW YORK BANK STATEMENT Berolitimore 34.4373.574 33.224.258 33.5 N. Orleans 34.239.904 23.879.442 43.8
timates that the sales of the last ten ys have aggregated several hundred ousand tons, with more wanted, despite e continued advance in quotations in	New York Shipbuilding 60 62 Green Monster 1 1% North Amer Paper Pulp 4% 4% 4% Hecia Mining 1% 1% 7% 7% 7% 7% 7% 7% 6 6 1% <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>171000 do 5525 1910 new 1925 00 105 65000 do 5525 1910 new 1925 005 04000 do 5525 1910 554 0554 0554 20000 West Mele 58 1005 1005 1005 1005 10000 West Mel 1st 4s 005 05 05 20000 West Mel 1st 4s 055 05 20000 Wes</td> <td>Average Loans Fall While Actual In- crease—Surplus Gains Eleven cities 5 days 34.263.825.372 \$3.143.010.471 +35.7 NEW YORK, May 12.—While the New- NEW YORK, May 12. Total all cities 5 days 675.018.472 500.463.987 +34.9</td>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	171000 do 5525 1910 new 1925 00 105 65000 do 5525 1910 new 1925 005 04000 do 5525 1910 554 0554 0554 20000 West Mele 58 1005 1005 1005 1005 10000 West Mel 1st 4s 005 05 05 20000 West Mel 1st 4s 055 05 20000 Wes	Average Loans Fall While Actual In- crease—Surplus Gains Eleven cities 5 days 34.263.825.372 \$3.143.010.471 +35.7 NEW YORK, May 12.—While the New- NEW YORK, May 12. Total all cities 5 days 675.018.472 500.463.987 +34.9
It is considered likely in usually well- formed quarters that further upturns	Plerce Arrow 18 % 19 % Jim Butler 68 12 13 Redden Truck 23 27 Jumbo Extension 41 43 39 Santa Cecilia 58 66 Magnate Copper 80 81 Santa Cecilia 58 66 Magnate 70 50 53 52	Wabash pref A. 46 45½ 46 - 56 do pref B. 23½ 23 23½ . Wells Fargo Ex. 00½ 98½ 98½ + 34 West Maryland . 18¼ 18¼ 18½ 4 44	1000 West Pacific 5s	York bank statement showed in the aver- age condition this week a sharp falling off 1 day 961.462.386 732.410.298 +31.4
to the market.	Scripps Booth 16 11 Magma Copper 42 14 13 ½ S S Kresge w i 11 ½ 12 Mother Lode 26 28 21 Steel Alloys 1½ 1½ 1½ 1½ 1½ Mother Lode 26 28 21 Submarine 22 ½ 23 ½ 23 ½ 1½ Nevada Hills 15 25 . St Joseph Lead 80 85 Nevada Wonder 1½ 2 .	Westingh Mfg 47 46 ½ 47 ½ West Pac R R. 13 13 13 do pref	PHILADELPHIA—Call 4 per cent. Tun 4@5 per cent. Commercial paper, three to	381.530, there were increases in all of these items in the actual condition. Actual loans gained \$25.543.000, net demand deposits rose Financial Briefs \$3.954.000 and the surplus advanced \$36. The London Stock, Exchange and the
ecNamara Bid Asked dway 10 [1 pash Extension 06 [1 plana 19 [1]	Triangle Film Fig.	Wheel & L. E 14 14 14 do pref	Local Reserve Bank Statement The statement of the Federal Reserve	Details follow: AVERAGE Increase 1.0808 #3.551 167 000 *143 strange the fourth week of April totaled \$17,657-
GOLDFIELD STOCKS Infla 09 11 or Bull 09 04 amondfield B B 02 05	World's Film 5s 34 United Verde 364 37 Wright-Martin Air 434 534 5 West End Con 65 70 Zine Concent 234 234 255 White Oalis 342 342 STANDARD OIL Yerington 32 34 32	Total sales. 207.400 shares, compared with 302.400 shares has baturday; this week, 2.014, 600 shares; hast week, 6.113.500 shares. NEW STOCK PLAN FOR FT.WAYNE	 Bank of Philadelphia for the week ender May 11 compares as follows with th previous week: RESOURCES May 11 May 4 	A Net item deposits. 3,538,521,000 Net item deposits. 190,940,000 e Circulation 28,741,000 Reserve, own vaults, 1432,702,000 10,006,000 Reserve, Federal re- serve banks. 244.076,000 26,948,000 Reserve, other depos.
By 01 03 04 nd Ken 03 04 03 04 ver Pick 11 13 14 MISCELLANEOUS 15 35 35	Bonds 105 215 Bonds Ohlo 538 345 American Smelters 5s 90% 92% 91% Prairie Pipe 270 278 Atlanta Charlotte 5s 96% 98% 98% Stand Oll of California 232 257 Bethlehem 5s 97% 98 98	Vice President Tatnall, of P. R. R. Explains Purpose of Change The purpose of the proposed changes in	Gold coln and cer- tificates in vauit \$22,127,285.00 \$20,904.490.0 (Gold settlem't fund, 12,240,000.00 14,992.000.0 Gold redempt, fund, 250,000.00 250,000.0 Total gold res., \$34,617,285.00 \$36,236,490.0 Legal tender notes.	Itories 60.332.000 *968.000 reports a total operating revenue of \$6,025. 0 Aggregate reserve 737.221.000 36,076,000 reports a total operating revenue of \$6,025. 0 Reserve required 613.237.210 36,076,000 reports a total operating revenue of \$6,025. 0 Surplus 123.983.700 44.381.530 month last year. The operating 'ncome_ 0 Distic deducted 39.622.000 10.600 reports 1.857.825. as compared with \$1.480.
NEW YORK COFFEE MARKET NEW YORK, May 12.—The market for	Stand Oil of New Jersey.600 610 614 Cosden Oil 6s 91% 93 Stand Oil of New York 280 285 286 Cosden A: Co 6s 99 100 100 INDEPENDENT OIL STOCKS Cudaby 5s 98% 97% 98% 97% 98%		silver, etc	0 ACTUAL 285 in sharen, 1910. 1 ACTUAL 285 in sharen, 1910. 1 ACTUAL The Eighth National Bank has spointed the Federal Reserve Bank, of Philadelphia. 1 100.845,000 3.954,000 Net time deposits 200.845,000 9.094,000
free futures opened steady, 2 to 4 points gher. Trading on the call was quiet, nounting to 1000 bags. Near months are neglected, the same being in Decem- r and March.	Cosden Oil 11% 12% 12% Russian Government 5128 80 81 80 Cosden & Co 11% 12% 12% Russian Government 5128 80 81 80 Cosden & Co 11% 12% 12% Russian Government 6128 87 88 87 Elk Basin 9% 9% 9% 50 Southern Railway 58 97% 9% 9% 50 10<	classes of stock outstanding, the guaran teed special stock and the regular, accord ing to a statement issued by Henry Tatnail vice president of the Pennsylvania Rallroad	Toial bills on band	6 Circulation 28,660,000 22,007,000 Clearing House, charging or crediting bal- Reserve, Federal re- 8 serve banks 224,767,000 22,007,000 Clearing House, charging or crediting bal- ances, whichever they may be, to its ap- count with the Federal Reserve Bank.
Today's Today's Close Close Close Store \$ 1000 \$ 10	DIVIDENDS DECLARED Supples Biddle Hardware Company, quarterly Biggins Biddle Hardware Company, guarterly	in charge of finance. The public announce ment was made, Mr. Tatnall explains, be cause reports in circulation in the financia districts of this city and New York were	Lindebiednesser 3.500.000.00 2.500.000.0 Municipal warrants 1.421.759.75 1.421.759.7 Total earning 25- 551 automatic state sta	a)United States de- posits deducted
Damber *8.30 8.43 07 8.45 8.35 0 8.36 Jober *8.30 8.44 07 8.50 8.40 07 8.41 Jober 8.31 07 8.54 8.35 07 8.36 Jober 8.31 07 8.54 8.55 08.40 07 8.41 Jober 8.51 07 8.54 8.55 08.40 07 8.51 Jober 8.51 07 8.54 8.58 07 8.50 Juary 8.54 08.85 8.50 07 8.51 Juary 8.54 08.85 8.50 07 8.51 Stuary 8.70 07 8.71 8.20 08.63	of 2% per cent on the common stock, payable May 15. Colorado Power Commany, regular quarterly of 1% per cent on the preferred stock, payable Restor	 He explains that it is proposed to convert these two issues, par for par, into two, new issues, to be known, respectively, a common and preferred, differing in magnetic common and preferred. 	Uncollected items. 30,546,605,85 22,630,448,8 All other resources. 613,703,29 687,643,8 5 Total resources. 492,859,912,86 181,862,932,5	3 STATE BANKS 8 Loans, investments. 1429,915,000 *56,230,000 Gold 47,643,400 \$998,600 47,643,400 \$1,600 \$1,600 \$1,600 \$21,8
LIVE STOCK OUOTATIONS	July 16 to holders of record June 30. Atlantic Refining Company, regular quarterly Kansas City., 415 315 315 315 315 315 315 315 315 315 3	other particulars than those from the pres ent outstanding stock. Further he says "There has always been a question as to the rights of the two classes of stock	Capital paid in \$5,253,400.00 Govt. deposits Due to members reserve account. 7,214,870,96 44,013,865.0 Uncollected lisems. 22,010,911.67 20,621,712.9	Reserve on deposit. 123.814.700 P05.900 Percentage of reserve, 27.4 per cent TRUST COMPANIES Loans Investments 11 872 114 sets sets sets sets sets sets sets set
CHICAGO, May 12HOGS-Receipts, 10,000 Market, 19915- higher, Miked and berg, 115,10916-60; good heavy, 316,209 pigs, 512,40614; bulk, 516,10916,25; WTLS-Receipts 6000 head Market steady, transformed and helfers, 56,509 Strates and feeders, 57,55916,25, Tex- 10,75912; calves, 512,50916,25, We and western, 510014,75; lambs, 513,50	RAILROAD EARNINGS CHICAGO GREAT WESTERN	 holders to participate in a fund of \$1,300, 000, which existed prior to the lease in 1869. It is proposed to settle this matter by first applying this fund to the paymen 	Pederal res. notes 2,682,165.00 1.658.035.0 n Due to other Fed. 825.000.17 res. banks net. 825.000.17 All other liabilities 217.596.52 194.248.5	Currency, bank bills. 13,057,250 210,370 Deposita
be, new 13.10, cows and heffers, 54.50 g 10, ntorkers and feeders, 57.55 010.25; Tex- 10.75 012; calves, 512.50 014.25 trailing-Receipts, 1000 head. Market strong. New and western, \$10014.75; lambs, \$13.90 15.	Dallas	of expenses incident to the proposed chang in the two issues of stock, as above out lined, and, second, by permitting the bal ance of the fund to be distributed to bot classes of stockholders of the Pittsburgh	FOREIGN EXCHANGE	REPORTING TO CLEARING HOUSE Loans, investments. 1820.023.700 \$2.993.400 Gold 68.802.500 *18.200 Currency, bank notes 10.988.700 *18.200 Total deposits
Driggs-Seabury Resumes Dividend NEW YORK, May 12.—The Driggs-Sea- by Ordnance Company has resumed the	Year ended Dec. 31. 1016: Dailag 412 314 314 Total oper rev 312 324.676 53.396.541 53.396.541 51.51 51.4 51	6 Fort Wayne and Chicago Railway Com pany, other than the Pennsylvania Com pany and Pennsylvania Railroad Company these companies having waived their right	feature today. The main interest was further small rally in Russian exchange to 27% for cables and 27 for checks. Sterling, lire and peseias displayed stead	a Reserve on deposit
rment of dividends on its common stock. The shapes of a year, by the declaration by per cent on the issue. The regular storiy dividends of 1% per cent on the sectored and 1% per cent on the sec-	Sugar Futures Weak Sugar Futures Weak	a ranged, the entire plan will be submitted to the stockholders and their approva	d Quotations were: Demand sterling 4.75%, cables 4.76 7-16	h BANK CLEARINGS Bank clearings today compared with corre-
preferred have also been declared, all mids being payable June 15 to stock varend May 31.	NEW YORK, may 1. I have a sign futures pear 'uture to 'eave more open tracks' market opened weak and lower on trade selling and also freerer offerings from op- erators. First prices showed declines of 2	the purpose at an early date, not as yet de termined.	4.70. Franc cables 5.724, checks 5.734. Lirs cables 7.05, checks 7.06. Swiss cables 5.13, checks 5.14.	New York 575.283.779 442.140.889 300.022.839 Philadelphia. 62.443.050.41.321.332 25.769.117 Cotton Statistics 3849 25.789.22.764 cases. Trresular. Cotton Statistics 4849 35% ct seconds. 31% 62.3% ct brown. Pirate, 3469 35% ct seconds. 31% 62.3% ct brown. Pirate, 3469 35% ct seconds. 31% 62.3% ct brown.
Companies have declared on extra	to 4 points, with sales on the call 1050 tons. The market was without feature, traders swaiting developments in the spot situation, which had the appearance of being in buy- ary favor.	remains unchanged, with he American	n Pesetas cables 22.05, checks 21.90. Stockholm cables 29.90, checks 29.70.	NEW YORK, May 12The statistical posi- tics of cotton is as follows: Total vis. aup. 4.210.076 4.412.740 4.5670.021 Ge which Amer. 2.578.078 4.412.740 4.5670.021 Total in augu. 1.210.078 4.412.740 4.5670.021 Total in augu. 1.210.758 1.040,740 5.601.021 May 1211.857.005 11.410.684 11.100.848