PRICE, AT THE MARKET, TO NET ABOUT, 4.92%

FREE FROM STATE TAX IN PENNSYLVANIA

AND THE COMPANY HAS INDI ATED ITS PRESENT INTENTION OF PAYING THE NORMAL FED. ERAL INCOME TAX.

REILLY, BROCK & CO. 206 CHESTNUT ST.

PHILADELPHIA

Free of Pennsylvania State Tax

"We own and offer Pennsylvania R.R.

Cons. 5% Bonds Due September 1, 1919 Pennsylvania R.R.

Gen. Freight Equipment 4 1/2 % Bonds Due April 1, 1919-23

Lehigh Valley R.R. Gen. 4% Bonds Due May 1, 2003

Prices on application

The National City Company

1421 Chestnut St., Philadelphia Chicago San Francisco Pittsburgh

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS

Offer special facilities for in dividuals or automobile dealers to finance the acquirement of pleasure cars and for business houses to finance the acquirement of commer-cial cars or trucks. If you 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

ESTATE TRUST BUILDING

E. E. Delp Grain Co. GRAIN

Export and Domestic FUTURES BARTLETT, FRAZIER CO.

453 Bourse, Philadelphia Private wires all Grain Markets

Hecker&Co. BANKERS & CHESTNUT STS., N. E. Cor.

U. G. I. Warrants **Bought and Sold** REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. dembers of the Phila. Stock Exchange

LEGAL ADVERTISEMENTS

ceased — Letters testamentary on the cestate having been granted to THE WENT LADELPHIA TITLE & TRUNT COMPANY FRANCES M. BURKE, all persons indebted the said estate are requested to make ment, and those having claims to present same, without delay, at the office of said pany, S. W. corner Lancaster ave. and light at the control of the A. I. WOOD, President.

cased — Letters testamentary on the cased — Letters testamentary on the above estate having been sranted to THE WEST PHILADELPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are requested so make payment, and those having laims to present the same, without delay, at the office of said Company, S. W. corner Lancaster ave. and Fortieth st.

A. I. WOOD.

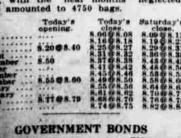
President.

PSTATE OF ELLEN J. HESTON, DEceased — Letters testamentary on the
above estate having been granted to THE WEST
PHILADELPHIA TITLE & TRUST COMPANY,
all persons indebted to the said estate are requested to make payment, and those having
claims to present the same, without delay, at
the office of said Company, a. W. corner Lanceaster ave. and Fortieth st.

1. WOOD.

ESTATE OF FANNY DARRACH, DEceased — Letters testamentary on the cestate having been granted to THE WIDENT LIFE AND TRUST COMPANY PHILADELPHIA, all persons indebted to said estate are requested to make payt, and those having claims to present the without delay, at the office of said Company, 406 Chestaut st., Philadelphia, 406 Chestaut st., Philadelphia, President,

NEW YORK COFFEE MARKET NEW YORK, May 12.—The market for coffee futures opened irregular this morning, with prices ranging 2 points higher to points lower. Trading on the call was quiet, with the near months neglected. Sales amounted to 4750 bags.



FINANCIAL NEWS

BEAR ELEMENT ON SHORT SIDE MAKES VIOLENT EFFORTS TO DEPRESS STOCKS

Concentrated Selling Movement Shows Supply Is Exhausted-St. Paul Is Forced Down, but Rallies Later-Bond Market Unchanged

High Points in Today's Financial News

Bears made frequent efforts to depress prices in Wall street. Stocks ended day generally higher. Curb prices irregular. Chicago Board of Trade suspended trading in wheat futures for two days. Cotton ended higher. Individual deposits showed decreases of \$5,833,000 in Philadelphia bank statement in week. Loans larger and surplus smaller. Bar silver unchanged. Ruling rate for call money in Wall street 2% per cent.

NEW YORK, May 14.

The bear element committed to the short side of the stock market continued to make violent efforts to depress prices and force liquidation today, but it was apparent after every one of the concentrated selling movements that the supply of stocks had been so completely exhausted that a trading position no longer exists.

The only apparent strength of the steel stocks kept those issues free from the bearish efforts, but the uptown plungers for a time found a sensitive field in the railway issues. A vigorous drive forced St. Paul below 70 early in the day, but it was impossible to keep that good stock down,

Before much of the afternoon passed its price was again above 72, and other railroad stocks, in which bear selling had caused early declines, were in active demand, and many of them showed gains ranging from 1 to 2 points Erie was a good example of the action of these issues, declining from 23 to 221/2 under bear pressure and then quickly advancing to 24. United States Steel on, which opened at 115%, advanced to 117 in the late trading, and Industrial Alcohol moved up from 120% to 123.

Crucible Steel, from 65%, rose to 67%, and there was a long list of the minor industrials which made similar gains after early recessions. The marine issues moved in the same way, with Atlantic, Gu'f and West Indies attracting most attention, the stock moving up from 98% to above 102. The professional element in the room had little to say about the stock market situation, as the display of strength had upset all its calculations.

In the late trading Buildwin Locomotive moved up 2 points to \$7, and

American Locomotive became prominent, making a gain of 1 point, There was no change in conditions in the bond market, many railway issues being in supply at concessions, with New York Central consolidated 4s selling down to \$11/2, and the 41/2s were traded in at \$0. St. Louis and San Francisco adjustment 4s were fairly active at 62% and 62% early in the afternoon.

BUYING OF TRIANGLE FILM LEADS TRADING ON BROAD STREET CURB

NEW YORK, May 14. The feature in the trading on the Broad Street Curb today was the buying of Triangle Film. This buying seemed to come from important interests who are close to the company's affairs. They took the stock at 14 to 13.

The most important item of coming developments is said to be the absorption of the New York Motion Picture Company, but this is expected to be followed by other additions to the holdings of Triangle Film within a short time. The point was made in some circles today that the daily attendance at motion pictures is in excess of 15,000,000, giving a continued substantial source of revenue, which it is now intended to gather in a more business-like way and to operate the leading companies more for the interest of the stockholders than has been done in the past.

Other stocks were irregular, with Submarine making a gain of 1/2 to 23 and National Conduit in better demand, with trading at 32 to 311/2. Some of the mining stocks showed pronounced strength, United Verde Extension advancing from 37 to 3914, and gains were made in Jerome Verde, Calumet and Jerome and Magma Copper. Big Ledge was exceptionally weak, selling down to the low

Russian bonds were weak also, the 612s selling at 87% to 85 and the 512s at 80% to 79, both low records.

Independent oil stocks were generally lower. Standard Oil of New York

ranged from 286 to 290 and	Hino	s Pipe	Line sold from 223 to 225.			
INDUSTRIALS		2.0	INDEPENDENT OIL STOCKS-Continued			
Prior	Agred.	riose.	Bid.	Sat.	close.	
ir Reduction	72	7114	Houston Oil 21		21	
m Stores 8512	37	36	Merritt Oil 2019	21	2054	
m Sumatra 23	24	24	Midwest Ref		125	
otna Explosives 2%	214	234	Met Petrol	+1	74	
am-British Mfg 8	12		Oblo Pack 14	19	28	
na Marconi 2%	2.54	41114	Oklahoma Ref		934	
merican Writing Paper 3	334	33%	Osage Hominy 854	84.	856	
anadian Car Co 25	3.0	* *	Rice	14	16	
an Car & Fdy pref 85	70	1.1	Sapulpa Ref 9	014	12	
tharcoal Iron 7	734	**	Sequoyah	126	1.6	
'hevrolet Motors 97	100	9914	Sinclair 29 to	30	29%	
ramp	**	X 6	Victoria 914		10	
urtiss Aeroplane 25	26	26	The second secon		***	
arwen Tool 11	1114	1134				
arbon Steel 85	9.5	22	Alaska Standard 40	45	40	
Sverett-Heaney 22	2234	22	Atlanta 9	11	10%	
Emerson Phonograph 7	736	7	Big Ledge ga_	276	234	
Pederal Dye 40	0.1		Bisbee Copper (a prosp). to	96	56	
Jankell & Racker Car 36 %	3.7	36%	Butte Copper & Zinc 1014	1034	10%	
lendee Mfg 30	32	4.4	Butte New York 114	124	F-71	
aka Tornedo Bout 6%	2.14	73/2	Cashboy	8	7	
chigh Coal Sales 83	8.8	2.3	Con Arizona 136	2	1 12	
ima Loco 50	54	53	Emma Consolidated a:	74	11	
daxim Munitions 1%	2	176	First National 2	234	234	
Marlin Arms	85	84	Goldfield Merger 5	7	5	
Cat Conduit 31 1/2	32	3136	Goldfield Consolidated 50	55	51	
Y Shipbuilding 35	39	3.3	Goldfield Florence 20	2.5	2.4	
Nor Amer Pap Pulp 4	4.19	4	Goldfield Kewanas 12	16	4.0	
Otis Elevator 60 Peerless Motor 11	62	9.9	Green Monster 1	135	+141	
Peerless Motor II	13	**	Hecla Mining 734	7.17	7.4	
Peole Eng	8.5	3.1	Howe Sound 519	4	v. e.	
Pierce Arrow 38	42	**	Howe Sound 510 Independence Lead 10 Jerome Verde 154	11	4.4	
tedden Truck 1814	1934	***	Jerome Verde 134	1.76	1/4	
lanta Cecilia 20	26	**	Jim Butler 10	7.3	7.3	
Santa Cecilia pref 50	60	**	Jumbo Extension 37	39	**	
cripps-Booth 20	40	* *	Magnate Copper 80 McKinley Darragh 50	82	81	
S Kresge w I 10	11	* *		53	52	
standard Motors 12	1236	714	Magma Copper 43	4.5	44	
steel Alloys	114	2314	Mother Lode 26 Mines Co of America 134	47	27	
Submarine 28	18	18	Mines Co of America 134 Nevada Hilis	1.74	2.5	
it Joseph Lead 1712	86	83	Nevada Wonder 112	23	2.2	
Fodd Shipbuilding 80	114	136	Nipissing 716	194	***	
Friangle Film 16	16	111111111111	Ray Hercutes 334		796	
mited Front Sharing 14	5	436	San Toy 11	3%	3 %	
'nited Profit Sharing	2876	2814	Tonopah Extension 234	234	11%	
Inited Sugar 36%	3614	***	United Verde 3854	39	214	
World's Film	54	***	West End Con 65	70	67	
Wright-Martin Air 4%		534	White Oaks 346		6.2	
On Paper B	29		White Caps 1%	1.5		
STANDARD OIL	-		Yerington 32	33	33	
STANDARD OIL			BONDS	44	44	
Diinois 218	223	4.0	1,5547,702,7635			
Ohio340	347	9.83	American Smelters 5s., 91	900	9134	
Prairie Pipe265	275	111	Atlanta Charlotte 5s 96	97	97	
Stand Oil of California 250	258	252	Bethlehem 5s 97%		9736	
Stand Oil of New Jersey 595	605	284	Conden Oil 6s 99 Conden & Co 6s 961/2	100	96	
Stand Oil of New York 284	289	284	Cudany as 9814	9714	100	
INDEPENDENT OIL ST	TOCKS		Erie 5s	00%	220	
Barnett Oil & Gas 234	254	214	New Haven be 62	97%	9714	
Cosden Oil 11%	1254	12	Russian Govt 51gs 80	98	9734	
Cosden & Co 125%	1234	1214	I Russian Gove 61. a ax	4.0	80	
Elk Basin 916	10	974	Southern Railway 5s 671/	9734	87	
Federal Oil 5	534	- 0	Frodd Shiphnilding to:	4 45 46	0.0	
Elk Basin 9½ Federal Oil 5 Inter Petroleum 12%	1276	1276	N Y State 4s 105 14	104	3.3	

BIG DROP IN DEPOSITS

Decrease of \$5,833,000 in Local Institutions-Loans Larger

The feature of the Philadelphia bank \$5,833,000 in individual deposits. Loans gained \$3,252,000 and the surplus dropped

Details fol	low:		
		if. prev. wk Decrease.	May 15, 1916.
Dep'ts (ind) 4	66,933,000* 89,811,000 8,280,000	5,838,000 *13,000	\$512,210,000 443,242,000 9,435,000
Due fr. bks. 1 Dep. of bks. 1 Ex. C. House	\$3,367,000 69,035,000 24,295,000	6,728,000 7,752,000 *159,000	74,249,000 172,613,000 17,588,000
Res. req	99.983,000 82,680,000 17,303,000	\$1,052,000 4,922,000	78,602,000 37,496,000
Burplus May	17, 1915 00: May 12 36,000.	, 1918, 18.	00; May 18, 483,000; May

BANK CLEARINGS clearings today compared with

NEW YORK BUTTER AND EGGS

NEW YORK, May 14 .- The feature of the foreign market today was the firmness in rubles, with the result of quotations at 27.30 for cables and 27 for checks. Italian exchange was barely steady, as was Swiss Quotations were: Demand sterling 4.75, cables 4.76 7-16, 0-day bills nominally 4.71%, 90-day bills 69%.
Franc cables 5.71%, checks 5.72%.
Lire cables 7.04%, checks 7.05%.
Swiss cables 5.12, checks 5.13.
Guilder cables 41, checks 40%.
Ruble cables 27.30, checks 27.

MONEY-LENDING RATES

per cent; high, 3; low, 2%; last, 3; closed

2% #3; ruling rate, 2% per cent.

and 3.7-16 % @ 3.1-16 for eligibles:

six months, 41/6/4% per cent.

five and six months.

NEW YORK-Money on call opened at 3

Rates on loans secured by good mixed

Stock Exchange collateral were unchanged

today at 412 6 5 per cent for sixty and

ninety days and 4% @5 per cent for four,

Prime bank acceptances were unchanged

also at 41 62% per cent for ineligibles

PHILADELPHIA-Call, 4 per cent. Time

4 65 per cent. Commercial paper, three to

FOREIGN EXCHANGE

New York Stock Sales

ol Gas & Elec.

onsol Gas.... ont Can.... orn Products ...

do pref rucible Steel Juba Cane Sugar

General Motors.

int Agricul pref.

White Motors 44%
Willys Overland 281%
Wis Central 48%
Wilson Co 71%

Over 90.

Total sales, 461,300 shares, compared 446,200 shares last Monday.

Reserve Banks' Discount Rates

do 1st pref. 35% 34% do 2d pref. 28% 26% Gen Electrical Co 154 154

Gt North Ore subs 31% 30% 31% Greene Can Cop. 41% 41% 41%

Goodrich B F. 49% Great North pref 106 Gt North Ore subs 31%

Gulf State Steel . 123 Illinois Central . 100

215

105% 105%

10614 10474 10574 9114 9114 9114 2414 2374 2414

,	ligh. Low	Close.	chge.	-	THE SECOND	High.	Low.	Close.	chge.
Acme Tea 35	55	55	+2		Allia Insur		20	118	*****
Maska Gld M 6		6%	+ 14		Am Gas		118		- 14
Ills-Chalmers Co. 24	24.	24	+ 36		Balt & O		6814	5676	+274
m Beet Sugar 91			- 14		Bald Loco.		55		+1
Am Can 43	4134	4274	+196		Con Tr N J		78	18	+ 4
Am Car & Fry Co. 66		6614	+1%		Elec Stor.		59	59	
Am Cot Oll pref 93	93	93	+1		Erie	23%	23%	28%	- 16
Am Hide & Lthr., 12	12	12	+ 14		G Asph pf.		62	62	+1
do pref 61	120742	60%	+ 94		Int M M pf		80	80	+116
	60%	20%	+ 34		Lk Sup C.	1754	1716	1774	+ %
THE RESERVE OF THE PARTY OF THE					Leh Nav	77	77	77	*****
do pref 57		5754	+ %	11	Leh Valley	60%	601/4	60%	+ %
Am Locomotive 67			+1%	200	Midvale	67	5694	57	+ %
Am Malt			-114	10	Minehill	5836	68%	5814	+ %
do pref 56	54		-414	354	Penna R R	5234	5174	52	+ 16
Am Smelting 98		98%	+1	15	Pa Salt M.	931/4	9314	931/2	
Am Steel Fdy 38		58%	- %	1045	Phila Elec.	2934	2934	29%	10000
Am Sugar 116			- %	6	Phila R T				
do pfd117	4 11714	11714	+ 14		tr ctfs	29	29	29	+ 14
Im Tel & Tel 118		118%	+ 74	100	Reading .	86%	8634	86%	+1%
Am Tobacco 195	195	195	+2	50	So Rwy	2434	2434	2436	
Am Writ Pap pfd. 40	40	40	22232	450	Ton Min	6	6	6	- 14
Am Zine & Lead 30	30	30	+ 14		Union Trac	4234	4254	4174	+ 14
do pfd 63		63	11111		Un G Imp.		1616	7734	+ 14
Anaconda 78		7776	+ 36	1281	do war		2516	2814	+ %
Atchison 99		9976	+ 16		U S Steel.		116%	11754	+114
do pref 96	9614	963%	- %		York By pf		37	37	+ 14
Atl Coast Line 109	109%	109%	+ %						
Atl Gulf & W 1.102	14 08%	10254	++						
Baldw Loco Co 57	53%	56%	+ 254	Total	sales, 12,13% last Monday.	shares	, compe	tren wi	
do pref pp	99	99	- 1/4	Sugres					Net
Balt & Ohio 69	6856	69	****			High.	Low.	Close.	
Batopilas Mining. 1	14 136	134		\$4500	Elec & Peo	******	******	- CONTRACTOR	No.
Bothlehem Steel 131	131	131	+ 6		Tr 48	8114	80	80	-1.76
do pref	151	121	+1	8000	Interstate	-			- 3
do B123		12234	+1		Rwys 4s.	53	5.3	53	- 14
Brook Rap Tr 58		5814	+ 14	1000	Key Tel 1st	1900			
Burns Bros 95	94	95	+1		5s	97	97	97	
ltutte & Sup Cop . 41	4.2	4.2	+ 94	1000	Leb Val Tr			150	13330
Cal Petrol 18	18	18	+ 16	1000	1st 4s		88	88	Trees.
Canada Pacific 159	158	159	+ 14	2000	Penna Co		. 50.50		9,9,9,9,1
Central Leather . 81	F-10-50-50-50-50-50-50-50-50-50-50-50-50-50	84 94		2000	temp ctfs				
Cerro de Pasco 35		2000		1	4 98		96	96	+ 14
Chandler Motors . 94	94	94	-:	8800	Phila Elec				2.0
				0.00	58		100%	100%	- 14
Ches & Ohio 56	55%	t Parantan.	*****	2000	Reading		100.94	100.74	20
Chic Gt West 10			- 15	2000	Term 5s	1007	1007	1007	-984
do pref 29			- 14		rerm as	100.18	100.0	100 18	- 78
Chic M & St P 72									
do pref 113	112	113	- 14	last Me	sales, \$20,3	00, cc	mpared	with	\$79,500
Chle & Northwest, 110			+116	mar M	mudy.				
ether to etamore as		44.14.1							

Local Bid and Asked

Sales in Philadelphia

	Bid. A	sked.	Bid.	
Brill J. G.		44.0	23	25
do pref	100	80	32	24
Buldwin	244	2007	2.7	5414
Electric Storage	259	544.56	5614	500 14
General Asphalt	21	29.02	21	99
do pref	60	61	60	62
Keystone Telephone	. 11	12	1114	12
Lake Sup Corp.		18	1759	17%
Lehigh Nav	. 76%	7.7	7.0%	7.7
Lebish Valley	50%	01	131119	61
Lehlen Valley Tr	***	24.4	144	35
do pref		50	71.74	5911
Philadelphia Electric	2014	1113.75	1201	7711.70
Philadelphia Co.		54.4	77.	34
do 5 per cent pref.		35	33	35
do 6 per cent pref		38%	25.54	3814
Phila R T t c.	28%	239	2814	2210
Reading		8434	861	184144
Totopah Heimont		4.00	4	3.0
Tonopah Mining		0.0	15	. 929
Union Trac.	22.0	43.	227	435
I Gaw imp		+1477	110.00	. 1277
York Hwy	1442	115	1410	1450
do pref	3113	3714	37	371
Wm Cramp t c.	204	200	27.5	200

New York Bond Sales

Inspiration Cop 55% 54% 55	\$16000 Amer For Sec 5s. 95% 95% 95% 95%
Interbgh-Cons Cor 9% 9% 9% - %	167500 Augio French 5s 93% 93% 93% 93% er
do pref 56 55% 56 +2%	3000 Amer Smelt Sec 6s 102 2 102 2 102 2 ur
Int Harv of N J 109 109 109	36000 Amer Tel 38 98'2 98'5 98'5 15 1000 Amer Thread 48 98 98 98
Int Mer Marine . 271/2 26% 271/4 + %	1000 Amer Welt Pap 5s 88% 88% 88% 100
do pref 8014 7814 7934 +114	7000 Armour to 4's n 51 50's 10's
Internat Paper 37 36 37	1000 do es de 1000 90 90 99 100
do pref ct 971/2 961/2 971/2 +11/4	3000 Halt & Onlo as 97% 97% 97% er
dnt Nickel 10% 89% 40% + %	2000 do 4s 87% 87% 87% de
Kennecott Cop 14% 44% 44% + 14	
Lacka Steel 86% 84 86% +1%	15000 Rekn Ro Te 5s 1918 984, 98 98 18
Lehigh Valley 60% 60 60% - %	3000 Can Govt 5s 1931 9512 9514 9514 111 1000 Cal Gas & Elec 5s 96 96 96 96 11
Lee Rubber & Tire 17% 17% 17% + %	1 4000 Cent Ga cone 5s 985 985 985 1 of
Louis & Nash 121 120 121 +1%	1 Shoot Cent Leather 1st 5s . 1974 1994 1994 1
Max Motor 51 50 51 +1	11000 Ches & Ohio ev 4128 . 781, 781, 781, 24000 do conv 5s
do 2d pr 31% 31% 31% + %	24000 do conv 5s 85% 85% 85% of 12000 Chi Gt West 4s 86% 87% 87
	72000 Chi B & O reg 4s 96 95% 95%
	1 5000 Chi H & Q Ili 312 8 8014 8014 8014 10000 Chi M & St P 48 1025 91 91 91
	10000 Chi M & St P 4s 1925 91 91 91 1000 do rfd 45s new 86 86 86 86
Midvale Steel 57% 55% 57% +1	1000 do conv 5s 9915 9915 9915 Ju
Mo. Kan & Tex 5 1/4 5 5 1/4 - 1/4	12006 do cp 5s 101 101 101 Ju 2000 do cy 4½s 92 92 92 Oc
Mo Pac ctfs 5% 5 5% + 14	1 1000 do 314 w 7314 7314 7314 De
do w i 2616 2576 2576 + 16	1000 C R I & P One sta 5s 6815 6815 6815 Mg
Mont Power 941/4 94 941/4 + %	1 - 1000 tilly of Faris 0s 1050 1037a 10552 1 32
Nat Enam & Stp., 31 30% 31 +1%	5000 Del & Hud conv 5s 99% 99 99
Nevada Con Cop 23% 23% 23% + 14	1000 Dis Secur Corp 5s 60 60 60
N Y Air Brake 135 135 135 135 135	1000 City of Bordx 6s 94% 94% 94% 14000 Eric conv 4s Ser A 57 57 57
N Y Cent 87% 86% 87% - %	4000 do Ser B 56% 55%
NYNH&H 3814 38 3814 + N	4000 do Ser D
Norf & West	1000 Erio Pa 4s 881, 881, 881, 881, 881, 881, 84000 French Repb 51, 8 001, 901, 901, 901,
North Pacific 100 % 99 % 100 % + 5	1 1000 Gen Elec deb 5x 100 100 100 1 10
Ohio Fuel 46 46 46	donn in Steel digs
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Ontario Silver 6 5% 6 + %	7000 Hi Cen C C & St L 5s, 5712 5712 6712 10 10000 Interb Met 412s 6214 6216 6216 T
Owens Bot 8952 89 8954 - 5	
Pacific Mail 22 20% 21% + %	500 Japanese new 416 s 81% 81% 81%
Penna R R 52 51% 51%	1000 Kan City So 1st 3s 64% 64% 64%
Peo Gas & C 7716 77 7716 -116	11000 Kan City Ter 1st 4s . 84% 84% 84% 1000 Luciede Gas 1st 5s 100% 100% 100%
Pere Marquette 181/4 181/4 181/4	12000 Lk Sh deb 4s 1931 91 91 91
do pref 53% 53% 53%	12900 Lk Sh deh 4s 1931 91 91 91 2000 Lkg & M T 5s 99 99 99 99 V 2000 do 7s 121 121 121 121 1600 Louis & Nash 4s 914 915 915 815 S
Pitts & West 24% 23% 24% + %	2000 do 7s 1000 Louis & Nash 4s 121 121 121 121 S
Pitts Coal etfs 44% 43% 44% + %	1 1000 Lo Cin & Texns 40gs DS DS DS
Pressed Steel Car. 73 72% 72% + 5	1000 City of Marseilles 0s. 04% 94% 94% 4 2000 Manhattan 4s 85% 85% 85% de
Pullman Pal Car. 145 144 145 +25	
Ry Steel Spring 48% 47% 48% + 5	10000 Minn & St L 4s 17 17 17 17 4000 M K & T 1st 4s 70 70 70 C
Ray Con Cop 28% 28% 28% - %	1 6000 Midvale Steel 5s 91% 91% 91% 1
Reading 87 85% 86% + 5	8000 Montana Power 5s 95% 95% 95% 95%
do 2d pref 41 41 41 - 5	1000 National Starch as 50 160 160 1
Rep Iron & Steel 81% 80% 81% +19	50000 Niagara Falls Pow 5s. 101 101 101
The second secon	7000 N Y C & H 3½ s 80¼ 80¼ 80¼ 10000 do con 4s 83¼ 81½ 81½ 81½
Royal Dutch 6132 60% 60%	4000 do 6s 105 1045 105 1 c
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do pref 26% 26 26 —2	56000 NY NH & H 6s 99% 98 98 8 56000 N Y Rwy 5s 24% 23% 23% 23%
Sears Roebuck 167 166 166 —1	3000 N Y Tel gen 41- s 941- 941- 941-
Shattuck Ariz 25 24% 25 + 3	4000 N Y C & St L 4s 904 904 2000 Nash C & St L 5s 103 103 103
Sloss-Sheffield 50 49 50 +1	
Southern Pacific . 91% 99% 91 + 1	2000 do 3s
Southern R R 24% 24 24% + 1	
do pref 521/2 52 52 1	30000 Penna gen et 4 s . 95% 95% 95%
Studebaker 88% 87 87% + 3	5000 Penna gen 41/2 s 081/4 961/4 961/4
Superior Steel Cp 361/2 34% 361/2 +25	1 1000 do Ser B 4s 62% 62% 62%
Tenn C & C w 1. 16 16 16 + 1	8000 Pere Marquette 5s 89 88 88 0 1000 Rome, W & O R R 1 5s 09% 90% 90% 3
Texas Co205 204 203 +13	11000 Reme, W & O R R 1 58 09 4 195 195 1
Third Ave R R 1914 1814 19 - 8	10000 St L & S F in 6s 47% 47 47
Tobacco Products 52 511/2 52 - 1	" 54000 do Ser B 50 78% 78% 78% 1
Twin City R T 85 85 85 + 3	tono St Louis Swn 5s - 84 - 84 - 84
Underwd T Co pf. 115 115 -25	
Union Pacific 1331/2 1321/4 1331/4 + 5	1000 South Bell 5s 97% 97% 97% 8 6 000 South Pac cv 4e 81% 81% 81% 81% 81% 81% 81% 81% 81% 81%
do pref 77% 77% 77% + 3	4 6000 South Pac ev 4n 81% 81% 81% 6 3000 do rfd 4s 86 85% 86 6
Pinited Allow Stl. 411/ 411/ 411/	17900 South Pac ev 5s. 97 96% 97% 9 11900 South Rwy 5s. 97 97 97 97
United Cig Stores. 961/2 96 961/2 - 1	11000 South Rwy 5s 97 97 97 C
U S Cast I P & F 1914 1914 1914 - 1	3000 do rfd 4s 86 85 86 85 86 17000 South Pac cv 5s 97 968 974 11000 South Rwy 5s 97 968 977 11000 Texas Co cv 6s 1034 1034 1034 1035 82500 U S Rubber ct 5s 864 864 864 1000 do ds 100 100 100 100 100 100 100 100 100 10
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	20000 U S Steel S F 5s 1054 105 1054 0 5000 Union Pac 1st 4s 945 945 945
	5000 Union Pac 1st 4s 94% 94% 94% 94% 9000 Un Rwys S F 4s 36 36 36 8
	10 U K of G B & I 5s. 97 964 964 In
	10 U K of G B & I 5s. 97 9644 9644 n 65 do 548 1918 994 1914 1914 f
	4 114 do 5½ s 1919 new. 99% 99 99% 37 do 5½ s 1919 96% 96% 96% 96%
U S Steel117% 115% 117% +13	4 114 do 54 s 1910 new 991 99 991 1 1 1 1 1 1 1 1 1 1 1 1 1 1
do pref 11734 117 117 — 1	1000 Va Car Chm 6s 110% 100% 100%
	3000 Va Rwys 5s 96 96 96 56 5000 West Electric 5s 100 100 100
Utah Sec Corp 1834 1834 1834 + 1	4 1000 West Union 5s 00 00 00
Va-Car Chem 421/2 421/2 421/2 + 1	The state of the s
	Total sales. \$1.878.000, compared with \$2.893,-
do pref A 45% 45% 45% 1	2 000 last Monday.

Cotton Consumption Grows

WASHINGTON, May 14.—A report sued today by the Bureau of Census shows that there were consumed in April, exclu-siv; of linters, 552,303 running bales of cotton, against 531,714 bales in April, 1916. cotton, against 551,714 bales in April, 1916. Exports last month including linters were 313,692 running bales, against 522,375 in April, 1916. The imports in April totaled 29,968, equivalent to 500-pound bales, com-pared with 67,478 bales in April, 1916. The number of cotton spindles active in Apri was 33,259,895, against 32,113,441 in April

*Ex dividend-International Nickel, 1% : Inter-national Nickel preferred, 1%. RAILROAD EARNINGS DULUTH, MISSABE AND NORTHERN
Year ended Dec. 31: 1916. Increa
tal oper revenue. \$14.859.277 \$4.479.7
Net 7.823.688 2.299.
tal income 8.362.584 2.311.
rojus 6.862.189 2.311.
vidends 4.112.500 1.028.
rojus 2.749.669 1.185. 10 or Over 10 Over 30 Over 60 less, up to 30, up to 90 Tear ended Total oper. Net Total income SOUTHERN RAILWAY SYSTEM Lines East and West: 1917.
First week of May ... \$2.054.547
From July 1. ... 85.564.234 MOBILE AND OHIO Trade acceptances. Com-Up to 60. Up to 90. modity

STOCK TRADING CONTINUES LIGHT HERE BUT TONE OF THE MARKET IS BETTER

Action on Federal Taxation Awaited by Financial District. Subscriptions to Government Liberty Loan Coming In-U. G. I. Stronger

Stock trading on the Philadelphia Exchange did not show any improvement with the start of business this morning. Very few orders had accumulated over Sunday and the public was not represented in the dealings to any extent. This made the market almost entirely professional throughout the whole session

out the whole session.

Traders are waiting for action to be taken on the proposed Federal taxes, and until this measure is out of the way those interested in market affairs do not believe that the market will show very much life. It seems to be the general opinion that the measure, as first suggested, will not go through, but that it will be drastic, is the

general opinion.

Bankers and brokers continue to busy themselves with taking subscriptions for the Government Liberty Loan, and until this loan is well under way it is not thought that much else will be attempted. While definite figures on the amount which has been subscribed here are, of course, not

is quite satisfactory.

In the trading in stocks Lake Superior Corporation was the most active of the local issues, and gained a fraction as compared with the final price of Saturday, Taking the market as a whole it was much better in tone than in the latter part of last week, in the majority of cases being a stock of the saturday. prices in the majority of cases being a

Strength was shown in United Gas Improvement stock and the company's warrants, although they were not as active as was the case last week. The warrants got up nearly 1½ points, while the stock rose a haif point. The strength was due to better support for these issues.

It was not until late in the last hour that any of the traction shares appeared on the tape, then 5 shares of Union Traction came out at 42%, representing a gain of %. Philadelphia Rapid Transit trust certificates sold late in the day at 29, up %. In the bond division only a little more than \$20,000 worth had changed hands by the last hour.

COTTON PRICES RISE; GOOD CROP WEATHER

Is Overcome by Stronger Cables

COTTON RELT WEATHER CONDITIONS

NEW YORK, May 14.—Frost was reported in North Carolina and Tennessee this morning, with the temperature elsewhere throughout the cotton besterne southwest.

The following temperatures were recorded: Attentific Minnighton, Augusta, Kalenia, Nashville and Knox-tiller and Minnighton, Augusta, Raleith, Okahoma City, Memphis and Meridian, 52; Fortsmith, Little Rock, Montgomery, Thomasville, Charleston and Sayannah, 54; Jacksonville, Vicksburg, Penscola and Mobile, 56; Shreveport, 58; Nan Antonio, 60; Del Rio, 65; Tampa, Corpus Christi, Galveston and New Orleans, 64.

NEW YORK, May 14 .- A strong tor NEW YORK, May 14.—A strong tone was displayed at the cotton opening with prices advancing 9 to 24 points. There was a good demand for July from spot houses and room traders. Liverpool and Wall street purchased.

The main supply came as a result of profit-taking by western interests. New orleans was an early seller here and commission houses, while trading on both sides.

uses, while trading on both sides, sold on balance. influence of good weather was off-

set by firm Liverpool cables, prices being 14 to 19 points net higher at the time of the local start; they were due to come 9

to 21 points up.

The market was nervous and excited throughout the first hour. The volume of business tapering somewhat toward 11 clock, but there were still spurts of pelock, but there were stat spatial sering and prices held firm, with July selling up to 20.03 and October to 19.50 or 33 to 15 points net higher and about \$5 to 110 points above the low level of last week. There were rumors of heavy western buying and also of buying by the Allied Government of the control of the contro rnments, but, while there was a moderate emand from some of the shorts with west-rn accounts, the advance seemed much ess the result of fresh bullish sentiment

han a scare of shorts owing to the state f affairs in the grain markets, and prob-bly the bulk of the business at the expense f the outstanding interest.

Ų	net gains of			points		
	L203-2776-2	close, 19.85 19.84 19.04 19.19 19.20 19.30 20.15	Open. 19.90 19.85 19.25 19.37 19.44 19.60	High. 20.20 20.00 19.50 19.59 19.50	Low. 19.90 19.84 19.25 19.39 19.38	Close, 20.05 19.85 19.81 19.37 19.43 20.30
ш	l .			_		

Liverpool Cotton LIVERPOOL, May 14.—There was a good temand for spot cotton today and prices were 9 points higher on the basis of 12.89d or midupland. The sales aggregated 10.000 sales, including 8000 bales American. The mports were 5000 bales, American none. The market for futures closed steady at a net advance of 16@20 points.

Cotton Buyers and Sellers NEW YORK, May 14 -- May-Sellar, Oris and H. Hubard bought; Hartcorn and

Sellar sold.

July—Bartlett, Schill, R. Hubard, Cardoza and Orvis bought; Newman, W. Gunoens, Hartcorn, Downs, McFany, Geer, lassard and Watkins sold. October—Bartlett, Gifford, Downs, Black and McFany bought; Newman, Wilson and

Hess sold. December—Clearman, McFany, Burnett, Botts, Brooks, Lowenstein and Mitchell bought; Parrott, Lever, Wilson, Hess and Geer sold. January-Downs and Schill bought

Hartcorn, Dixon, Riordan and Hyman sold. March—H. Hubbard bought; Hentz, Schill and Lowenstein sold.

More Gold for Spain and Japan NEW YORK, May 14.—United States gold coin, to the amount of \$1,270,000, was withdrawn from the Subtreasury today for shipment to Spain. There was also withdrawn \$50,000 for export to Cuba and \$500,-000 was transferred to San Francisco on account of an equal shipment to Japan.

Gulf States Extra Dividend

NEW YORK, May 14.—The Gulf States Steel Company has declared an extra divi-dend of 1 per cent in addition to the regular quarterly dividend of 2 per cent on the common stock, payable July 2 to stock of record Jours 15. Although this is the first extra disbursemen to be ordered by the Gulf States Steel Company on the common sahres, the declaration did not come in the nature of a surprise. Net operative income for April amounted to \$291,540, an increase of \$192,587 over April, 1916.

LOCAL MINING STOCKS

ł	TOTOL MIL BIOCKS	The state of	1.000
	MacNamara Midway Mizpah Extension Montana North Star Rescue Eula	Bid. .09 .13 .09 .19	Anke
ı	Rescue Eula	26	1.0
1	GOLDFIELD STOCKS		1.0
	Atlanta Bue Buil Booth Diamondfield B B Daisy Oro Sand Ken Silver Pick	.09 .02 .07	******
	MISCELLANEOUS		1.0
	Arizona United	.25 .20 .24	
	The second second second second	70	-

Financial Briefs

The New York Subtreasury gained \$4,575,000 from the banks on Saturday, making a cash net gain since Friday of

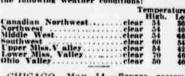
There have been admitted to the regular list of the Philade, hia Stock Exchange \$700 additional stock of the American Telephone and Telegraph Company; additional Girard Trust Company receipts for \$21,900 preferred and \$3600 common stock of Lehigh Valley Transit Company; \$500 additional comon stock of Electric Storage Battery Company. Also \$10,000 additional Philadelphia Company consolidated morigage and collateral trust 5 per cent bonds; \$320,000 additional Company consolidated morigage and collateral trust 5 per cent bonds; \$320,000 additional Provident Trust Company certificates and \$68,000 additional Provident Trust Company certificates of Philadelphia Company bonds.

WHEAT SELLS LOWER

ON CURB REGULATION

Bear Influence of Better Growth Drastic Action by Board of Trade Results in Sharp Recessions

> WEATHER CONDITIONS NEW YORK, May 14,—Advices received at the Weather Burean this morning indicated the following weather conditions:



CHICAGO, May 14.—Severe recession CHICAGO, May 14.—Severe recessions from the record-breaking high prices of last Saturday, when July touched \$2.75 and September \$2.46, occurred in the wheat market here today following adverse ruling by the directors of the Board of Trade at a special meeting barring all purchases of wheat whatever for two days except to landled existing contrast.

iquidate existing contracts.

The action of the directors was made accessary by the frenzied buying recently, chiefly by millers and foreign governments which was responsible for the phenomenal President Griffin declared that if it were

not for the hysteria that had seized America and the foreign Governments there would be no such prices for cereals. In the initial trading there was a general rush to even up, which resulted in a fairly liberal business for some time, after which trading fell off. Fine larger commission houses refused all

new business and longs generally evidenced a desire to get rid of their holdings.

Some of the leading houses announced that until further notice they would accept no trades in wheat, corn or oats options except to sell or to close up existing con-

tracts. No contracts for July can be entered into at a price in excess of \$2.75, and no con-tracts for September can be made at a figure bove \$2.45. After touching \$2.72 in the early trading,

July dropped to \$2.52, closing at \$2.59, com-pared with \$2.75 at the end Saturday, September, after seiling at \$2.44 early, fell to \$2.23, closing at \$2.28, against \$2.46, Saturday's last price.

The regular news was virtually ignored.

The regular news was virtually ignored. Weather conditions over the northwest and Canada were favorable for the crop. The market at Liverpool was dull and easier on liberal world's shipments, the United Kingdom gettting 4,000,000 bushels out of a total of about 8,924,000 bushels for the week.

The visible supply in the United States on the week to 33,080,000 bushels.

Companyed up in a sensational manner.

Corn moved up in a sensational manner as the result of the decision of the directors forbidding trading in May, but declined sharply, although finishing above the bottom. Shorts were badly frightened for a time. There was a good deat of realizing. The visible supply in the United States decreased 1,055,000 bushel for the week to

was firm. The stopping of trading in May also brought about a big jump in oats. Shorts in deferred options were badly scared. There was a good deal of profit-taking by longs and final prices were considerably off from the top.

The visible supply in the United States

decreased 1,292,000 bushels for the to 24,631,000 bushels. Local commission houses took similar at-

ion to that of Chicago brokers. Leading futures ranged as follows:

68 7314 674 68% 674 58 64 57% 60% 58 22.50 23.50 32.50 12.50 12.51 12.50 22.55 23.50 32.50 12.50 12.50 12.50 *21.00 21.25 20.80 21.00 20.82 20.82 21.12 21.40 21.05 21.15 20.97

LONDON STOCK MARKET

Frading Dull and Irregular-Americans Are Lower LONDON, May 14.—There was only a jimited accumulation of orders for securities over the week-end, and the Stock Exchange

narkets today were dull and irregular. The gilt-edge section was mixed, with the war loans mostly weaker. Allied bonds were firmer on continued

good war news and an improvement in Rus sian exchange.
Americans were lower and neglected. Grand Trunks were steadier on a cessation of last week's selling, but buyers were cau-tious, pending the clearance of the nation-

French purchases railied Argentine rails. Home lines were narrow, but were sur-tained. Mines were quiet. Some oil issues displayed strength. The rubber group was

DIVIDENDS DECLARED Standard Milling Company, quarterly of 1% per cent on the preferred stock, nayable out of the earnings for the current flucal year on May 51 to preferred stock of record at the close of business on May 21. The third installment of the 8 per cent in cash and 1 per cent in stock of clarel on October 25, 1918, will be payable on May 31 to common stock holders of record at the close of business on May 21.

Standard Oil Company of Nobraska, regular semiannual of \$10 a share, payable June 30 to stock of record May 19.

Philadelphia Electric Company, regular quarterly of 1% per cent, payable June 15 as resistered May 22. Booke do not closentar quarterly Cudaby Facking Company, payable June 15 to stock of record June 10.

LIVE STOCK QUOTATIONS CHICAGO, May 14.—HOGS—Receipts, 60.00 head. Market 10 @ 20c higher. Mixed and huitzers. \$15.55 © 16.75 good heavy. \$16.35 good heavy. \$16.36 gis. \$16.00 heavy. \$16.36 gis. \$16.00 head. Market Level 16.30 gis. \$16.00 head. \$16.50 head. \$17.55 @ 12; calves. \$12.50 gis. \$10.35 gis. \$17.55 @ 12; calves. \$12.50 gis. \$10.35 higher. Native and western, \$10.20 gis. \$15.10 gis. \$16.00 higher. Native and western, \$10.20 gis. \$15.10 gis. \$16.00 higher. \$15.00 gis. \$15.10 gis. \$16.00 higher. \$15.00 gis. \$15.00 gis. \$16.00 higher. \$16.00 gis. \$16.00 higher. \$16.00 gis. \$16.00 gis. \$16.00 higher. \$16.00 gis. \$16.

BAR SILVER

alization outlook.