REILLY, BROCK & CO. BANKERS

> CITY PHILADELPHIA SECURITIES

306 CHESTNUT STREET PHILADELPHIA

War Income Tax

We have prepared a chart showing how the proposed Income Tax Bill reported by the Ways and Means Committee of the House of Congress affects incomes ranging from \$3,000 to \$3,000,000.

A copy of Mr. Kitchin's Report on the War Tax Bill and of the above chart will be sent upon request for Chart PE-117.

The National City Company

1421 Chestnut St., Philadelphia W York Chicago San Francisc Boston Pittshurgh

First Lien 6% Gold Bonds

Tax Refundable in Penna. Free from Normal Income Tax

Well secured by property and protected by substantial and dependable earnings. A direct obligation of the United States

Public Service Co. To yield over 6%

Descriptive circular on request.

Miam P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut Street, Philadelphia Paris Lendon Paris filliam P. Bonbright & Co. Bonbright & Co. Chicago Detroit

OLIN FINNEY & COMPANY

Offer special facilities for individuals or automobile dear-ers to finance the acquire-ment of pleasure cars, for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a car-of any kind for any purpose— the FINNEY SYSTEM will make a better business trans-sction for you.

TAL ESTATE TRUST BUILDING

D. Lupton's Sons Co.

Cumulative Preferred Stock

Write for Circular Morris Brothers Co. Established 1893

1421 Chestnut Street

NTERSTATE OIL & GAS CO.

HEHAVILAND ARMSTRONG CO. iix Walnut Street,

CARAHER & COMPANY

BONDS Investment Securities Broadway New York Chainnati Cleveland Pitteburgh Chicago

LEGAL ADVERTISEMENTS ESTATE OF MARY MULLIN (MULLEN) de annex of the nive estate having the annex of the nive estate having the to the undersigned, all persons to the said estate are requested to syment, and those having claims to the same, without delay, to WILLIAM J. MULLIN, satterney.

Land This Blds.

DETATE OF WINFIELD S. PUGH.
secansed—Lesters of administration on
ove satist having been practed to the
sines, all persons independ to the said
are requested to make payment, and
seing claims to present the same, with-MONWEALTH TITLE INB. AND

FINANCIAL NEWS

SELLING WIPES OUT EARLY ADVANCES ESTABLISHED BY STOCKS IN WALL ST.

Market Is Strong for a Good Part of Day-Stories of Separate Armistice Between Russia and Germany Unsettling

High Points in Today's Financial News

Stocks strong in Wall street for good part of day, but selling, starting at midday, caused declines. Improvement shown on Curb. Wheat ended higher. Cotton irregular. Movements of money were uncertain for week. Bank of France gained gold. Foreign exchange steady. Bar silver lower.

NEW YORK, May 18.

For a good part of the day the stock market maintained the strong tone which has been in evidence since the announcement of the Russian loan two days ago, and additional gains were made in many stocks during the first

There was a show of increased outside interest in the early trading, and ool activities were noted in a number of the minor steel industrials, while syndicate buying was in evidence in leading issues like United States Steel mmon and some of the leading railroad issues.

It was insisted, however, in trading circles that the rechnical situation of the market had been weakened by the covering of shorts in the last two days. and at the same time some important operators turned to the selling side and sold large blocks of stocks in order to realize the considerable profits that have accumulated on their holdings in the last week.

United States Steel common, after selling at 1227s, declined to below 121, and Reading dropped from 96 to 88%. The Marine baues developed a heavy tone, the preferred stock first advancing more than 1 point to \$2% and then falling to 79. Crucible Steel, after moving up nearly 2 points to 69%, lost all this gain, and similar recessions after early advances were noted in stocks like Bethlehem Steel "B," Anaconda and Reading.

The selling movement became more pronounced around midday, when press bulletins were published containing reports that stories were current in The Hague that Russia and Germany had arranged for a separate armistics.

Trading in bonds was generally in small amounts, but there was a good volume of business in Missouri Pacific 4s, which ranged from 60% to 60%, Anglo-French is ranged from 93% to 93%.

SUBSTANTIAL IMPROVEMENT IS SHOWN IN TRADING ON BROAD STREET CURB

NEW YORK, May 18.

INDEPENDENT OIL STOCKS-Continued

MINING STOCKS

Houston OH

Ohio Fuel Oklahoma Ref

Victoria

Merritt Oil 243 Midwest Ref 128

Osage Hominy

Sapulpa Ref

Alaska Standard 20 Atlanta 10

Buste Copper (a pros) 12 Butte Copper and Zinc. 1032 Butte New York 134

Cashboy 77
Con Arizona 13
Emma Consolidated 2
First National 2
Goldfield Merger 5
Goldfield Consolidated 59
Goldfield Florence 17
Goldfield Kewanas 13
Grees Merce 17

Green Monster ... Hecla Mining ...

Howe Sound . . .

Magnate Copper

McKinley Darragh Magma Copper Mother Lode

Mines Co of America

Bid. Asked, (Sak)

 $\frac{22}{25}$

19 934

2 % 56 10 %

256 6 A5 82 51 A34

1.66

19a

1% 7%

234

13

65

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103

97.54

216 94 1094

134

2114

15%

3216 3216 3316 316 10

16

114

134

27 114

11½ 71¼ 35¼

9-32

819

95% 97%

9639 0736

9676

971/2 100

10314 106 78 80 86 88

742

Substantial improvement was in evidence in the trading on the Broad Street Curb during the greater part of the day, with a number of the more important issues making substantial gains during the foreneon. American Sumatra Tobacco was one of the most prominent features, advancing to the new high record of 28%. Submarine Boat was in demand on a large scale, advancing from 29% to 32%, and Lake Torpedo rose from 8 to 8%.

Triangle Film was supplied by interests that seemed disposed to put a check on an advancing tendency in that stock. These interests have been quietly accumulating the stock at and under 14 for some time, but apparently found that the market was being taken away from them.

Standard Motors was another strong feature, advancing from 12% to 14%. Some of the mining stocks were in good demand, but most of the business in this group was in the low-priced issues. Rex Consolidated sold at 30 to 31 cents and Milford at \$1. Standard Oil stocks were strong, New York selling at 294 and New Jersey at 605. Midwest Refining advanced to 128 and Merritt from 23% to 24%. Motor stocks were weak, United Motors falling from

	The state of the s			
	INDUSTRI	ALS		
ı		F3.1		since.
Ш		Bid.	Asked.	(Sale)
	Air Reduction		7.2	3334
	Am Stores	33	3514	27
	Am Sumatra		2834	3
ı	Actna Explosives		316	
ij	Am-British Mfg		12	10.0
l	Am Marconi		254	810
ı	American Writing Paper		3 1/2	23.5
I	Canadian Car Co			600
J	Can Car & Fdy pref		70	8
ij	Charcoal Iron	814	100	100
d	Chevrolet Motors		88	
ł	Cramp		26	24
ł	Curtiss Aeroplane		12	12
1	Carwen Tool		92	1.4
j	Carbon Steel		77	2234
1	Everett-Heaney		2.7	784
1	Emerson Phonograph			
1	Federal Dye	40	39	38
ı	Haskell & Barker Car.	37	33	2010
1	Hendee Mfg		2	4.2
i	Kathodion Bronze pref	114		284
1	Lake Torpedo Boat		88	2.07
١	Lehigh Coal Sales	83	-	0.1
1	Lima Loco	50	55	12
1	Maxim Munitions		236	12
ı	Marlin Arms		86	25
1	Nat Conduit		3316	2828-796
ł	N Y Shipbuilding		38	
ı	Nor Amer Pap Pulp		4.54	4.94
1	Otis Elevator	60	6.5	76.00
	Peerless Motor		13	
	Poole Eng	76	80	9.30
	Pierce Arrow		39	2.2
	Redden Truck		20	4.8
	Santa Cecilia	26	30	2.5
١	Santa Cecilia pref		60	900
	Scripps-Booth	20	40	4.4
	S S Krenge w i	10	11	43
	Standard Motors	. 13%		12%
	Steel Alloys			7
	Submarine	3156		28
	St Joseph Lead			0.00
	Todd Shipbuilding		84	200
	Triangle Film			136
	United Profit Sharing			3.700
	U.S. Steamship		5 1/2	5.56
	United Motors	2836		2976
	United Sugar	36.54	3635	36%
	World's Film			23
	Wright-Martin Air		- 6	3.8
	STANDARD OH	6.999	CKS	
	Illinois	210	218	16.4

ı	St Joseph Lead 1122		0.8	I really references with the same and the
ı	Todd Shipbuilding 81	8.4	900	San Toy
ı	Waterwise Wiles 146	1.56		Stewart
ı	United Profit Sharing 14	186	2.7	Tonopah Extension 21
ı	United Front Sharing 14	834	5 14	
ı	I L S Steamship	0.72		
ı	United Motors 2859	2898	2076	West End Con 62
ı	United Sugar 361%	36.52	3656	White Oaks 35
ı	World's Film %		2.3	White Caps 15
l	Wright-Martin Air 5%		3.8	Yerington
۱	STANDARD OIL STO	cres		
۹.	The state of the s			BONDS
	Illinois	2.18	36.6	American Constant Co., Sec.
ı	Ohlo	346		Amer Smelters 5s 50
ı	Prairie Pipe	278	85	Atlanta Charlette 5s 954
ı	Stand Oil of California 340	855	125	Bethlehem 5s 97%
ı	Stand Oil of New Jersey . 600	610	600	Cosden Oil 6s 100
ı	Stand Oil of New York, 293	297	292	Cosden & Co 6s 971/
ŀ	Stand On of New York, 490	40.0	257	Cudahy 5s
INDEPENDENT OIL STOCKS				Erie 5s 963
ı	Barnett Oil & Gas 2%	2.76	274	New Haven 5a 96%
١	Cosden Oil		1176	
ı	Cosden & Co 12	1234	12	Russian Govt 514s 78
ı	Elk Basin 10	10 %	976	Russian Govt 6128 86
ı	Federal Oll 5%		554	South Railway 5s 9736
ı	Inter Petrol 13	1314	1334	Todd Shiphuilding 6s 181

10% 0% 5% 5% 13% 13%

MONEY CHANGE UNCERTAIN

Federal Oll 5%
Inter Petrol 13

Indicated Gain of N. Y. Banks, \$17,078,-772, Offset by Credits

NEW YORK, May 18 .- The unusual uncertainty prevails again today regarding the extent to which the results of the traceable movements of funds for the week, at the close of business yesterday, will be offset and obscured by the operations of the New York Federal Reserve Bank. The banks this week gained net from the in-terior \$1.849.772 and in addition gained from the Subtreasury \$15,229,000, a total of

\$17,078,772.
On the other hand, the New York Federal Reserve Bank ran heavy credits at the Clearing House all of the week up to the close of yesterday of \$101,564,000. The largest single credit was for \$38,614,000. Evidently if the Federal Institution at the close of business today shows the gain from the banks indicated the outcome would loss by the banks in cash of \$84,-

BANK CLEARINGS Bank clearings today, compared with cor-sponding day last two years:

Bank of France Gains Gold PARIS, May 18.—The weekly statement of the Bank of France shows increases of 58,118,000 france in gold and of 158,000

DIVIDENDS. THE AMERICAN GAS COMPANY
104 Market Street
Camden, N. J., May 15, 1917.
A quarterly dividend of 2 per cent, or 25.00
per abare, has been declared on the capital
steck of this company, payable suns lat, 1917.
to the stockholders of record at 3 o'stock F. M.
Hay 16, 1917. Checks will be mailed.
Hay 16, 1917. TOWNSEND, 84 Treasurer.

MONEY-LENDING RATES NEW YORK-Money on call opened at

per cent; high, 2%; low, 2; last 2%; med, 2@2%; ruling rate, 2% per cent. For the week the money market is easier to the extent of % @ % per cent in both bid and asking figures for some maturities on good mixed Stock Exchange collateral. For 60 days the prevailing rate is 4 % per cent, compared with 5 per cent asked a week ago, and the bid at 4 % per cent is % per cent lower. For 96 days the bid is unchanged at 4% per cent, while the prevail-ing figures show a reduction of % per cent. For four months there is reduction of % per cent in both bid and asked at 4% @ % per cent.
Asking rates for five and six months are

unchanged from last week at 5 per cent, while the bids are 14 lower at 414 per cent. Money on all industrials is quoted at 42 \$5 per cent and tone is easy.

Prime mercantile paper discounts at 5 per cent. Prime bank acceptances are unchanged at 4½ and 3% for ineligibles and 3% and 3% per cent for eligibles. PHILADELPHIA-Call, 4 per cent. Time,

4 @5 per cent. Commercial paper, three to six months, 4 % @ 4 % per cent.

FOREIGN EXCHANGE NEW YORK, May 18.—The foreign ex-change market presented a steady tone to-day. Ruble cables at 27.30 showed a gain day. Ruble cables at 27.50 showed a gain of 8 points from the closing, and checks at 27.40 were also fractionally better.
Quotations were:
Demand sterling 4.75 9-16, cables 4.76 7-16.

Demand sterling 4.75 9-16, cables 4.75 7-10, sixty-day bills nominally 4.72 ½, ninety-day bills 4.70 ½.

Franc cables 5.72 ½, checks 5.73 ½.
Lire cables 7, checks 7.01.

Swins cables 5.11, checks 5.12.

Guilder cables 41 1-16, checks 40 %,

Huble cables 27.50, checks 27.40.

Prosetas cables 22.10, checks 21.90.

Cable bollm cables 39.95, checks 23.75. Stockholm cables 29.95, checks 29.75. Christiania cables 29.45, checks 29.25. Copenhagen cables 28.60, checks 28.40.

New York Stock Sales

High, Low, Closs, char, 1 71 71 +119, 6%, 6 6%, + %, 7%, 26%, 26%, 4 6 84 -1 119, 9159, 9159, - 1%, 659, 4519, 4516, - 1%, 55%, 165 165 Net chan Ajax Rubber ... Alaska Gold M. Allis Chalmers do pfd 6% 27% 84 Am Agr Chem Am Best Sugar Am Can do pfd 52 Cam Iron, 44
555 Elec Stor. 6054
10 Int M M pf 80%
500 Key T Co. 11
2250 Lake S Cn 20 185 8856 - 56 1254 - 54 105% 105 105 % 105 105 0 69 % 08 % 68 % 68 % + % 1 12 % 12 % 12 % - % 0 00 % 60 % 60 % 60 % 6 21 % 20 % 21 % - % 57 % 57 % 57 % 57 % + % 105 % 100 % 101 -1 % 112 % 112 % 112 % + 1 % Am Car & Fdry Co Am Hide & Leath 20 Lehigh Val 82% 100 Mami Cop 40% 8234 do pr. Am Linseed 40% 4084 do pr.
Am Locomotive.
Am Smelting
do pr.
do pr.
Am Suset Fdry
Am Sugar
Am Tel & Tel
Am Tobacco 300 Nev Come, 1414 313 Penna R R 52 671 Phila Elec. 30% 430 FBT tr cfr 2014 10 Bay Coms. 25% 1050 Reading. 89% 10 So Riw. 234 2554 08% 08% 98% 15 63% 62% 63 +1% 110% 110 110 - % 10 So Rwy 200 Ton Bel . 200 Ton Min . 2019 2019 2019 416 416 416 6 6 6 1914 1914 1914 2016 2016 2016 110 110 - 5_k 1105_k 1105_k - 1_k 190 190 - 5 100 100 - 11₂ 505_k 505_k - 5_k m Tobacco ... 160%
do pr new ... 160%
Am Wood ... 52% 5/
Am Zine & Lead 52%
Succeeds ... 81%
190% 121 Am Zine & Lead 324, 32 32 Amaconda 814, 19 194, — 14 Athenom 1984, 199 — 14 Athan Guir & W I 1834, 1814, 1824, — 25, Total sales, 17,098 shares, compared with 17,702 stures vesterday; thus far this week, 92,530 shares; same period last week, 66,747 10876 10814 10876 116 116 116 130 185 185 1946 100% 100% 100% 100% - %
4000 do 46 reg 100% 100% 100% ...
300 do 41 reg 101 101 101 101
12400 Elec & Pico
Tr 40 8259 80 80
3000 Equit 101 de B lektyn iten Tran-1281/2 1237/4 1237/4 -- 11/4 5819 3814 0612 96 44 4314 38 ti = ti 96 = ti 43 ta = ti Gan 5s. 103 103 105 1111 tions Lehigh Val do prof anadian Eacifica | Renfordie 85 | 83 | 85 | | 1000 | Lehigh Val | | Conf. 50. 10354 | 10354 | 10354 + 54 . 876₄ 836₄ 110 goode Phila Co 4000 Thill Fire hes & Ohio . hi Gt West cann do let be 101 100% 100% 100%

11236:113

Figure & Front	525g	50	50%	-1
I Gard & Elec	413g	191g	404g	1
& Fouth Ed pf 44	44	14	-2	
Reside	1077g	107	107	-1
Reside	1077g	107	107	-1
Reside	1077g	107	107	-1
Reside	1077g	1077g	1077g	1077g
Reside	1077g	1077g	1077g	
Reside	1077g	1077g	1077g	
Reside	1077g	1077g	1077g	
Reside	1077g	1077g	1077g	
Reside	10			

Franky Mining _ 80 80 80 -1 Front North pref 105%, 105% 105% + %

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Preens Can Con . Buf State Steel . Hinois Central .

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Utah Sec Corp... Va Car Chem... Va Iron C & C...

Utah Sec Corp. 1936
Va Car Chem 44
Va Iron C & C. 7032
Vulcan Detin pfd 2435
Wahash 1135
do pref A 4735
do pref B 2436
West Maryland 1836
West Union Tel. 9236
Westingh Mfg 8385
West Pho R R 1656
Woolworth 12736

do pref 11814 11814 11814 11814 11814 11814 11814 11814 11814 11294 11274 11814 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 11274 1127

16% 14% 16% 127% 127 127 25% 25% 25%

70 70 —115 24 12 24 12 +4 12 11 12 11 15 + 15 17 47 — 76

Local Bid and Asked

Total sales, \$65,300, compared with \$48,100 preferday; thus fur this week, \$104,000; same period last week, \$387,790.

Sales in Philadelphia

			40.00	022
Dallwin Held J is Full A Super to do bet it Lie Stornage General Assignati do nerf Kestanna Tol Lake Sup ents Lebian Se Lebian Vai Te do perf Postantianto do perf Postantianto do 5 per ents perf Ton Malmont Ten Malmont T	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HANDER OF THE PARTY OF THE PART	TO A	### ##################################

New York Bond Sales

4	Int Agricul 215; 205; 215; + 5;	
d	do pref 53% 52 52	\$3000 Adams Supress 4s. 7414 74 74
1	Impiration Cop 58% 56% 57 -1%	14000 Amer Aar 5a 100 100 100 1
G	Interhibh-Cons Cor 934 9 934 i- 54	2323000 Angle Present 54 46% 66% 66%
	do pref 34% 34 54% + to	3000 Am Ferrign Sec 5s 95% 95% 95%
J	Int Mer Marine 2914 2774 2774 54 do pr	THOU AN ANY AND THOSE TOOLS TOOLS
1	Intern't Paper 37% 37% 37% - %	21000 Amer Writ Pap 5s 874 874 874
J	int Nickel 40% 39% 40 - %	DIMIN ATCHINOR AND A SECOND NOTE NOTE NOTE
	Jewell Tea 48% 48% 48% +2%	2000 Dail & Ohio Sty a 90% 90% 90%
	Kan City So 21% 21 21 + to	BUILDI VIO DE
1	Kennecutt Cop 46% 45% 45% 45% 19	ADDRESS OF THE PARTY AND THE PARTY IN THE PA
1	Length Val 917a 897a 905a - 5a Length Val 625a 625a 625a	1000 Brooks Rap Tr 5s 18 28 974 98
	Lehigh Val 6215 6215 6215 Lig & M T pfd 119 119 119 5	TOTAL PROPERTY OF THEFT BOTH WAS BOTH TO THE
	Max Motor 30% 47% 48% -2	Soun Chest Leather Let be 1005 100 1005 1
	do 1st prof 65 65 65 %	2000 Cont R H of N J 5a 1115 1115 1115
	do 2d pref 30 30 30 11/2	4000 Ches & Ohio ev 45s. 79 78% 79
ij	May Dept Stores, 36 36 36 +1	20000 As suny 5s 86 865 86
d	do pref 106 105% 106 +1 Mex Petrol 92% 90% 90% - %	1 0000 Cht Ct West 4s 85% 65% 1
	Mex Petrol 92% 90% 90% - % do pref 91 91 91 +1	1000 Ches & Ohio 45ss 854 854 854 10000 Chi H & Q reg 4s 96 954 9556
٠	Miami Con Cop., 40%, 39%, 39%, - %	1000 Chi H & Q 10 4s . 92 92 92 15000 C M & St P rfd 4's s n 86% 86 86%
١	M S P & S St M 1034 102 1034 - %	10000 do cong in 91% 91 91
J	Midvale Steel 59% 58% 58% + %	28000 Chi R l & P rfd 4s . 695 695 695 5000 do 4s 825 825 825
1	Mo Kan & Tex. 6% 574 6% + 74	6000 Col Industrial 5s 96 96 96
B	do pref 18 13 13 +3	1 15000 Cerre de Pasco 114 1135 1185 1
H	Missouri Pacific 6% 3 5% +2% do etfs 7% 5 6% +1%	1000 Den & Rio Gr rfd bs 63 63 63
ŧ	do w 1 2719 2516 2616 +1	25000 Do Pont Pow 45 m. 104 104 194
9	do pref w 1 37% 56 57% +3%	1000 Eris conv 4s Ser A 50 55 56 3000 do Ser B 50 55 55 55 55 55 55 56 1000 French Repb 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	do pref 1175 1175 1175 +256	since French Repb 55
	Nat Enam & Stpd 3234 3234 3234 + 14	13000 Granby Consol Min 8s. 100 100 100
	do pref 95 95 95 + 56 National Lead 5636 56 56 + 56	5000 Indiana Steel 5s101% 101 101
Π	Nevada Con Cop., 2434 24 24 - 52	
	N Y Air Brake 148 145% 145% -2%	14000 Jap new G S 4 9 8 79 % 79 79 %
Н	New York Central, 89% 88% 88% - 14	TOTAL STATE CHAIN NO. THE THE MARK MARK HARRY
	NYNHAH 30 38% 38% - 16	2000 do 5s
H	N Y Out & West 121% 21 21 - % Nort & West 121% 121 121 + %	
N	North Pacific 102 100% 101% - %	47.00 10 10 1021 0014 0014 0014
V	Ohio Fuel 48 46 47% +2	17000 Lig & M T 5s 98% 98% 98%
Ĭ	Ohio ting	
ال	Ontario Silver 0% 5% 5%	
	Pacific Mail 24 23 2359 ±1	1 1000 Midwale Steel 5s 91% 91 91 1
•	Penna H R	· · · · · · · · · · · · · · · · · · ·
2	Pere Marquette. 19% 18% 19 + % Phila Company 33% 33% 33%	1 5000 N Y Man By Ob Mr Br Com I
	Pitts & West 2814 26% 2719 - 19	2000 N Y C & H con 4s 815 815 815
ï	do pref 65% 64 64 %	1000 60 68
	Pitts Coal ctfs 4736 4656 4656 + 36	2000 N V City 314 s 1955 87% 87% 87%
ij,	do pref ctfs 11276 11276 11276 + 56 Pressed Steel Car 7456 2356 7456 + 96	
١		
	Pullman Pal Car. 146 146 146	10000 do 4½ 8 1860 100% 100% 100% 100% 100% 100% 100% 10
	do pref 2 2 2	1 2000 N V L & W DR 100 100 1
1	Ry Steel Spring 51% 50% 51	1000 do 6s
ı	Ray Con Copper, 297a 29 2954 - 54	1000 N Y Rwy 48 60 80 80 954
1	Reading 98% 88% 88% 1%	10000 N Y Tel gen 4 a 8 94 93% 94
1	do 2d pref - 40% 40% 40%	
И		21000 Penns con of 416 4 2619 1884 18919
1	do pref 102 102 102 — 14 Royal Dutch 63 6214 63 + 94	16000 do cn 4128 102 102 102 2000 Public Serv N J 5s 874 874 875
	Saxon Motors 40% 38% 38% -1%	4000 Pere Mard on 704 704 704
	St L S F 17% 17% 17%	1 2 100 Transfer was 4v 01% 91% 91%
	S L & Southwest, 28% 28% 28% 28%	Table True St Spen 5s 1931 99 99 99
	Sinciair Oil 53 % 51% 52% + 56	
	Seaboard A L 13 13 13	1000 do in be 485 485 485 485 2000 do Ser A 45 63 625 63 525 63 500 60 80 ED Be 70 60 785 785 785 400 81 EQUIS BWN 55 04 64 65 65 65 65 65 65 65 65 65 65 65 65 65
	Senra Roebuck 168% 167 167 +114	5000 do Ser B 5s 78% 78% T8% 18% 5000 St Louis Swn 5s 64 64 64
	Shattuck Arlz 2616 26 26	4000 San A & Aran P let 4s 63 68 63 1000 Seaboard A L rfd 4s 64 64 64
	Slow-Sheff Sti & ir ally and ask - %	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	Southern Pacific., 91% 91% 91% - 32	5000 Mouth Pac 48 81 81 81
	So Porto Rico Sug 177 177 177 +1 Southern R R 2574 25 2576	Trees do cv 4s. 8259 82 82 5,000 do rfd 4s. 8516 8516 8516 5,7000 Sauth Pac cv 5s 97% 97 97%
		The state of the s
	do pref 53% 53% 58% 58% 50pdrior Steel 58 46% 46% 46% -3%	
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ال	Studebaker 85 86% 81% -2%	1000 U.S. Govt reg 4s 106 106 106
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	Un Alloy Steel . 44% 43% 43% 43% + % Un Cigar Stores . 88% 97% 98 + %	1000 West Electric 5s. 1004 1004 1004 2000 West Md 1st 4s. 884 684 684 684 5000 West Union 5s. 974 974
	United Drug 75 74% 74% - %	
	United Fruit 187% 187% 187% 187% + %	Total sales, \$2.965,000, compared with \$2,-
	USCIPAF 21 20% 20% - %	Total sales, \$2,965,990, compared with \$2,- 869,000 resterday; thus far this week, \$14,- 129,000; same period last week, \$15,368,000.
	U S Ind Atcohot 12854 12454 127 + 156 U S Realty & Imp 1354 1254 1354 + 1	Assistant and an analysis of the second
	11 st Rubber 55% 55% 55% %	NEW YORK COFFEE MARKET
	11 S Sm & Rof 57 38 30 - 14	NEW YORK, May 18.—The market for
	U S Steel 12234 12034 12134 - 14	coffee futures opened steady today and un-
111	THE PARTY OF THE P	A CONTRACTOR OF THE PROPERTY O

Total sales, \$2.965,000, compared with \$2.569,000 yesterday; thus far this week, \$14,129,000; same period last week, \$15,368,000.

NEW YORK COFFEE MARKET NEW YORK, May 18.—The market for coffee futures opened steady today and unchanged to an advance of 1 point. Trading

Today's Testerday's core of the core of th	o bags.	The squares		unning to
Fild.	ne ir igust ; igust ; toher ; cestiber ; nuary ;	opening 7.80 8.15 @ 8.25 8.25 @ 8.35 8.37 @ 8.43 8.36 @ 8.43	8.00 (98.02 8.00 (98.08 8.18 (98.15 8.28 (98.25 8.31 (98.33 8.31 (98.33	Close 8 00 @8 02 8 08 @8 10 8 17 @8 18 8 22 @8 23 6 27 @ 8 22 8 8 11 @ 8 32 8 8 10 @ 8 44

RAILROAD EARNINGS

Woolworth 1371½ 127 127 — % Woolworth 2346 2546 2546 2546 Wheel & I. F. 1445 14 1456 + % do pref 33 34 35 + 145 Willys Overland 27 2455 2546 — 156 Wis Central 4956 4954 4956 — 156 Wilson Co 2376 7256 2256 — 56 CANADIAN PACIFIC

WORK May 13, 12, 000 1031 1000 87 LOUIS SOUTHWESTERN
WORK MAY 1296,000 \$72,000 Total sales, 931,400 shares, compared with 1,355,400 shares; same period last week, 2,553,400 shares; same period last week, 8,707,300 shares.

*En dividend—Studebaker, 2%; preferred, 1%; Bomestake Mining, 65 cents; Dome Mines, 4; Cerro de Pasco, 1 and % satra.

BAR SILVER

New York (cents) 745 75 75 75 18 1917 London (pence). STS 38 375 355 35

LEHIGH VALLEY TRANSIT OPERATING REVENUE LARGER, WHILE NET FALLS

Final Return for April Below Last Year-Better Feeling Through Financial District-J. G. Brill Sells Up Two Points

Lehigh Vailey Transit Company earnings or the month of April were made public tofor the month of April were made public today. While the operating revenue showed a gain of \$19,348, bringing that item up to \$217,384, the not income showed a decrease as compared with the corresponding month

as compared with the corresponding month of the previous year. The net was \$18,516, a decline of \$551. For the twelve months ending with April the operating revenue was \$2,504,278, an increase of \$348,197, and the net amounted to \$451,596, a gain of \$20,772. Neither the company's common nor preferred shares soid on 'change today.

The better feeling which was shown in the financial district yesterday was continued over until today, and while the turnover in stocks was not as large, yet the changes in prices were mostly on the side of gains. It was in United States Steel common that most of the trading took place, and at one time during the morning it advanced to the best price of the year. Phila-

TRADING IN COTTON

Heavy Offerings Are Absorbed by Wall Street and Room Operators' Demand



NEW WORK, May 18 -A big supply was encountered as soon as the cotton market epened today, but all the offerings were well absorbed, the demand being general for good-sized blocks. The tone was steady ith prices 7 points lower to 7 points higher Liverpool and some commission house were large sellers, and profit-taking also The demand came from operators, Wall street and trade account.

After the call the supply continued large, but there was no letup in the demand. which, if anything, increased slightly, and it the end of the first ten minutes prices and risen 2 to 4 points over the lowest

The heavy realiging encountered as the price approached 20c for October contracts was readily absorbed on reactions of 9 or 8 points and the market reached still higher levels during the middle of the norning July contracts sold up to 20.5% and Oc-

tober to 29,20c, or 28 to 33 points above last night's closing figures, making an ad-vance of 183 points from the low level of last week in the case of the early new crop delivery.

Wall street and western buying was the feature on the advance, but there was also a good demand from trade sources, which seemed to be inspired by the development of the peculiar demand created by war as an immediate factor combined with revived show of peace before the end of another At the close December was 68 points over

yesterday's close, and other months were

Liverpool Cotton

LIVERPOOL, May 18 .- There was a fair LIVERPOOL May 18.—There was a fair business done in spot cotton today and prices were 23 points higher, on the basis of 13.26d for mid-upland. The sales aggregated 8000 bales, including 7000 bales, American. The imports were 11,000 bales, all American. The market for futures closed steady at a net advance of 14 to

LOCAL MINING STOCKS

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Haddington Trust Pays More The Haddington Title and Trust Comof 2½ per cent, payable June 1 to stock of record May 24. This is an increase of ½ of 1 per cent over the last declaration, placing the stock on a 5 per cent basis as compared with 4 per cent previously.

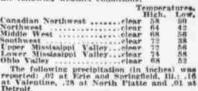
IRREGULARITY MARKS | WHEAT ENDS HIGHER: BUSINESS IS SMALL

yesterday, and this was accompanied by a slight change for the better in the price. Stock of the J. G. Brill Company made the widest movement, selling up 2 points. The gain, however, was only on light trading. A gain of more than a point was registered in Cramp Shipbuilding. American Stores Company common shares, which were yesterday admitted to trading in the unlisted department, sold off 'is point as compared with the final figure of last night. The action of United Gas Improvement stock and warrants would seem to indicate that supporting orders are in the market for those issues. For a time the warrants were higher, but in the afternoon they went

were higher, but in the afternoon they went back to unchanged, later selling up above the close of yesterday, while the stock was off at the close. Of the local issues, Lake Superior held most attention as far as trad-ing was concerned.

Question of Government Control Causes Much Discussion-Exports for Week Decrease

WEATHER CONDITIONS NEW YORK, May 18,-Advices received at in Weather Bureau this morning indicated in following weather conditions:



CHICAGO, May 18 .- There was a firmer one to wheat today, following some very erratic fluctuations carly in the session, Dealing was small. Evening up of contracts entinued, and no new ones of moment were

There was a good deal of discussion about the question of Government control. It was hoped that a plan would be formulated soon for the solution of the matter. Advices from Washington quoted Herbert C. Hoover as having urged the Allies to dispose of their holdings of July. July finished at the top at \$2.28, or nine

dily finished at the top at \$2.25, or nine cents above yenterday's close, after having been as low at \$2.144, shortly after the start. September fell three cents below the best at \$2.05, after having been 40 off from yesterday's close at \$1.95.

Corn ended firmer after having been weak under heavy selling pressure early, because of the weather. There was love-stand out. of fine weather. There was increased out-

alde interest in the market. Country offer-Shipments of wheat and flour from the United States for the week were 4,608,795 bushels, against 9,865,468 bushels last year.

For the season they amount to bushels, compared with 393,475,431 bushels in the previous season.
Exports from Argentina for the week were 1,369,940 bushefs, against 3,082,000 bushels a year ago. The visible supply there is 7,400,000 bushels, compared with 16,560,000 bushels last year.

Exports of corn from the United States for the week were 785,798 bushels, against 1,090,808 bushels last year. For the season they aggregated 48,828,592 bushels, compared with 22,984,526 bushels in the preceding season. Shipments from Argentina for the week

were 211,000 bushels, against 1,292,000 bushels last year. The visible supply there is 2,800,000 bushels, against 8,983,000 bushels a year ago. Reports from a German source regarding a truce with Russia were not confirmed. The market at Liverpool was dull and easier on a more satisfactory outlook for effects.

Corn ended firmer, after 'fibyling been weak under heavy selling presenter early, because of fine weather. There was in-creased outside interest in the market. Country offerings were larger and crop

news was favorable.

There was an increase for the manufactured product. The cash article con strong, with stocks small. The market at Liverpool was steady. There was an enormous trade in eats and prices were lirance. Offerings were lim-

ited and the buying was excellent by shorts and export concerns. The market at Liv-erpool was easy.

Leading futures ranged as follows:



PHILADELPHIA MARKETS

WHEAT—Receipts 135,002 bush. The market was nominal.

CORN—Receipts, 8020 bush. Trade was quiet and prices were without important change. Quotations: Car lots for local trade, as to location Western No. 8 reliew. \$1.76@1.79; do, No. 4, reliew. \$1.76@1.71; do, No. 5 yellow. \$1.74@1.75.

reliow. \$1.76\$1.771 do, No. 5 yellow. \$1.74\$1.75.

OATS—Receipts. 26.106 bush. The market was quiet and unchanged. Quotations. No. 2 white. \$8\$\pmodelse{\pmodelse{Q}}\$ bush. The market was quiet and the standard white. \$1\$\pmodelse{Q}\$ parts of \$1\$\pmodelse{Q}\$ bush. \$1\$\pmodelse{Q}\$ bush. \$2\$\pmodelse{Q}\$ bush. \$1\$\pmodelse{Q}\$ bush. \$2\$\pmodelse{Q}\$ bush. \$2\$\pmo

PROVISIONS.

PROVISIONS

The market ruled firm with a fair demand. Fellowing are the quotations: City or western beef, in sets, ameked, 35c. City beef, knurkies and tenders, smoked and air-dried, 55% C. Western beef, knuckles and tanders, amoked, 35c. Herf hams, \$45.00 at Pers, family, \$45.00 at Herf hams, \$45.00 at Pers, family, \$45.00 at Herf hams, smoked, city cured, beat of the fact hams, smoked, city cured, as to brand and see, \$46.20% C. the hams, smoked, city cured, beat of the fact hams, smoked, city cured, as to brand and see are the fact of the cured, loose, \$10c. do, smoked, \$2c. Helles, in pickle, account to awarse, loose, \$2c. Breakfast bacon, as to brand and average, city cured. See all the kingle to awarse, there are the fact of the cured. See and the control of the cured and the cured and the control of the cured and the cur

REPINED SUGARS The market was quiet, but stoady. Franklin took a little business at 7.50c, while the Pennsylvania Sugar Company would accept 8.50c. DAIRY PRODUCTS

DAIRY PRODUCTS

BUITTER—Desirable steck ruled firm with a fair demand and light receipts. Quotations: Western, fresh, solid-pecked creamery fancy, specials 42c; eatra, 400 41c; eatra firsts, 35c; fresh, 88c; seconds, 37%c; marry prints, fancy, Gazonds, 38 038 %c; special brands of prints behing at 460 40c.

EGGS—Receipts were moderate and the marret ruled firm with a fair demand. Quotations. Nearby firsts, \$10.80 per case; nearby current receipts, \$10.80 per case; western extra firsts, fairly selected candled eggs were jubbling at fair selected candled eggs were jubbling at CHEESE—The market ruled firm under light offertungs and a fair demand. Quotations follow for the fair feed firm under light offertungs and a fair demand. Quotations follow New York, full cream, fancy, new, 27% 6727%c.

POULTRY

LIVE-The market was dull and weak with fatrly liberal offerings. Quetations: Fowls, as to quality. 234 9244 c. rooters. 18615c: spring chickens. not 1.cg/horns. plump, reliew-skinned.

cid her pair. 25@28c; do, young, per pair. 20@22c.

DRESSED—Fowis were dull and sasier. Other kinds of poultry showed little change. Quotations; Fowis. 23 to box, drypicked, fancy selected. 26c; do, weighing 44 hs. and over aniscs. 25% of. 26c; do, do 35 hs. apisoc. 25c; do, do 3 hs. apisoc. 26@25c. Fowis. In bols. fancy, dry-picked, respectively. The control of t

FRESH FRUITS

Choice stock met with fair sale and values generally ruled steady. Quotations: Applea, per bhi.—Hen Davis, 13.2044.25; Balowin, No. 1, 24.50 %, 150; do. ungraded, 22.50 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25.60 %, 25

VEGETABLES