

FINANCIAL NEWS
CHANGES IN QUOTATIONS OF LEADING ISSUES ARE VARIABLE IN WALL STREET

Denver and Rio Grande Shares Weak—Specialties Are in Demand at Times—Good Tone in Railroad Shares Generally

High Points in Today's Financial News

Many divergent movements in Wall street. Motor stocks offered down. British trading took place on Broad Street curb. Wheat and cotton ended day higher. New York bank statement showed increase in loans and demand deposits. More gold engaged for export. Foreign exchange dull. Bank clearings showed increase for week.

NEW YORK, May 19.—The market in the half day with which the week ended. A number of issues, for special reasons, showed pronounced weakness, with the motor stocks again being offered down because of a fear that the industry will be directly affected by the war taxes.

The price moves in the leading speculative issues were variable. United States Steel common made an advance of nearly 1 point to 122, but lost most of its gain in the last hour of trading. The marine issues moved in the same way, making gains in the first hour, which were turned into losses before the close.

There was a good tone to the railroad stocks generally outside of the Denver group. Missouri Pacific new stock and bonds were in good demand, with the common certificates advancing from 25 1/2 to 27 1/2.

The bond market was generally quiet, but some issues showed a fairly strong tone. Missouri Pacific 4s, when issued, were traded in at 60 1/2. Western Pacific 5s sold at 55 1/2. Anglo-French 5s were traded in at 53 1/2 to 53 3/4.

BRISK TRADING ON BROAD ST. CURB; MANY ISSUES ARE IN ACTIVE DEMAND

There was brisk trading on the Broad Street curb, with many issues in active demand. The Submarine again attracted a good deal of attention. Submarine bond was traded in on a large scale, about 10,000 shares changing hands in the first hour at prices ranging from 32 1/2 to 34.

A good part of the trading in these stocks represents the activities of a bankers' pool, which has been identified with Submarine Bond for a long time. Apparently its intention has been to take advantage of the huge Government appropriations for increased naval equipment and use the Washington developments as incentive for bringing in outside buying for Submarine Bond at high levels.

The annual report early in the year did not indicate any foundation for bullish operations so far as profits from war contracts are concerned. Triangle Film continued to receive attention with the progress made in the motion-picture trade and most attention was paid to the progress made in the unification of the various interests. Sales were made today again at 1 1/2 and 1 3/4, but the stock was in scant supply at that range.

The oil stocks were fairly active without special changes in price. Merritt traded from 25 1/2 to 25 3/4, Oklahoma at 5 1/2 and 5 3/4, and Condon sold at 12 1/2. Mining stocks also moved with a comparatively narrow range, with Magnum trading in at 48 and 47 1/2. Butte Copper and Zinc sold at 10 1/2 and Stewart Mining was in demand at 5-16.

Table with columns for various stock categories including New York Stock Statement, Outside Banks, State Banks and Trust Companies, and various individual stocks like American Stores, American Smelters, etc.

New York Stock Sales

Table showing New York Stock Sales for various securities including gold, silver, and various equities, listing volume, high, low, and net values.

Sales in Philadelphia

Table showing Sales in Philadelphia for various securities, including local and national issues, with columns for high, low, and net.

Local Bid and Asked

Table showing Local Bid and Asked prices for various securities, listing bid and asked prices.

Financial Briefs

BUY A LIBERTY BOND
Arthur W. Wright, formerly saying teller of the Continental National Bank, has been elected assistant cashier of that institution.

NEW YORK BANK STATEMENT

Big Increases in Loans and Deposits for Week
NEW YORK, May 19.—The bank statement today showed big increases in loans and deposits.

Details follow:
Average Increase
Loans \$1,321,384,000 \$1,321,384,000

State banks and trust companies not reporting to clearing house.
Loans investments \$1,145,400,000 \$1,145,400,000

CLEARINGS ADVANCE AGAIN
Increase for Week Amounts to 19.5 Per Cent.

Clearings of checks through the various clearing houses of the country continue to show increases as compared with last year.

MONEY-LENDING RATES
PHILADELPHIA 100-day, 4 per cent.

Reserve Banks' Discount Rates
10 per cent over 30 days to 60 days

BANK CLEARINGS
Bank clearings today, compared with corresponding day last year.

NEW YORK BUTTER AND EGGS
NEW YORK, May 19.—BUTTER—Receipts today, market steady. No change in quotations.

SMALL TRADING TAKES PLACE HERE, WITH NARROW MOVEMENTS IN PRICES

Changes Are Irregular Through List—More Confidence Is Shown in Street—Majority of Stocks Are Higher for the Week

Small business and narrow price movements ruled in the trading on the Philadelphia Stock Exchange today. The market was of a holiday character, and the movements in prices, which were irregular, were without meaning as far as indicating the position of the market.

While the trading in Philadelphia Rapid Transit stock certificates was extremely light, yet the price showed a slight advance, computed on the basis of quotation of last night. Those in the financial district who are interested in the company's affairs rest with a great deal of interest the position which E. T. Stotesbury took yesterday at the hearing on the transit question, his remarks being regarded with favor.

Most of the trading took place in United States Steel common stock. The last price of the stock was 121 1/2, a half point as compared with the price of yesterday, but the turnover in that stock was not as large as on previous days.

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COTTON GOES UP AFTER STEADY START

July Is Under Pressure at Opening, but Recovers Later
NEW YORK, May 19.—Cotton prices today opened under pressure at the opening of the market, but recovered after a steady start.

There was a good general demand, while the supply appeared scattered, and as soon as the early offerings were absorbed the market advanced sharply.

Weather conditions were favorable for the crop and this feature was credited with being responsible for the supply. Temperatures were slightly higher.

COTTON BELT WEATHER
NEW YORK, May 19.—Weather conditions for the week ending today are as follows:

COTTON BUYERS AND SELLERS
July—Cleburn, Lowenthal, Watkins and Brooks bought; McNamara, Newman, Schley and Barrett sold.

WHEAT
Receipts, 167,000 bushels. The market was quiet for wheat.

COTTON STATISTICS
NEW YORK, May 19.—The statistical position of cotton follows:

Boom in Wool Market
BOSTON, May 19.—As has prevailed during the last two and one-half years of excitement, the wool market has been a virtual boom.

Advances in Sugar Futures
NEW YORK, May 19.—There were sharp advances noted in sugar futures at the start, with bids 2 to 14 points higher.

Cleveland-Akron Extra Dividend
CLEVELAND, May 19.—Cleveland-Akron Bag Company has declared an extra dividend of 3 per cent in addition to the regular quarterly dividend of 1 1/2 per cent.

Gold for Export
NEW YORK, May 19.—United States gold coin to the amount of \$910,000 was withdrawn from the Treasury today for export to Cuba, \$400,000; Mexico, \$100,000.

St. Paul's Year
NEW YORK, May 19.—The Chicago, Milwaukee and St. Paul's Railway Company reports for the year ending December 31, 1916.

PROVISIONS
There was little trading, but the market ruled firm. Quotations followed: Beef, western, 19 1/2 to 20 1/2.

GRAIN AND FLOUR
WHEAT—Receipts, 167,000 bushels. The market was quiet for wheat.

RESERVE BANK STATEMENT
The condition of the Federal Reserve Bank of Philadelphia at the close of business May 19 comes as follows:

RESOURCES
Total gold and certificates \$2,161,715 \$2,161,715

LIABILITIES
Capital paid in \$1,530,000 \$1,530,000

GRANULATED SUGAR UNCHANGED
NEW YORK, May 19.—Fine granulated sugar was unchanged at prices ranging from 7 1/2 to 8 1/2.

BAR SILVER
NEW YORK, May 19.—The market for bar silver was steady.

New York Bond Sales

Table showing New York Bond Sales for various securities, listing volume, high, low, and net values.

LIVE STOCK QUOTATIONS

Table showing Live Stock Quotations for various commodities like cattle, hogs, and sheep.

DIVIDENDS DECLARED

Table showing Dividends Declared for various companies.

FOREIGN EXCHANGE

Table showing Foreign Exchange rates for various countries.

WASH. NEWS

WASHINGTON, May 19.—Perry Belmont, Director of the United States Coast and Geodetic Survey, was today appointed captain in the quartermaster's corps of the officers' reserve corps.

PERRY BELMONT NAMED RESERVE CORPS CAPTAIN

Age Limit Waived to Give Millionaire Ex-Congressman Commission
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PHILADELPHIA MARKETS

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DAIRY PRODUCTS
BUTTER—Wholesale trade was quiet, but quotations were light and the market ruled firm.

VEGETABLES
The general market was quiet and without important changes. Potatoes were steady.

POULTRY
LIVE—Trade was slow and price of fresh poultry was steady.