OF

CT OF STREET

PHILADELPHIA 34 AND 31/28 1918-1922-1931

306 CHESTNUT STREET



# Liberty Loan Bond

This need not deter you

from aiding your Govern-ment and purchasing this afe investment. Banks, Trust Companies and Safe Deposit Com-panies have generally agreed to hold Liberty Loan Bonds

limited amounts free of If you cannot secure such accommodation our Cus-tomers' Securities Department will hold your bonds n amount not to exceed \$5,000 and will collect your interest without charge.

# The National City Company

1421 Chestnut St., Philadelphia Chicago

## OLIN FINNEY & COMPANY

Offer special facilities for Individuals or automobile dealers to finance the acquirement of pleasure cars, for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a carof any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

ESTATE TRUST BUILDING PHILADELPHIA

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BANKERS HECKER & Co. BROKERS th & CHESTNUT STS., N. E. Cor. Members of Phila. Stock Exchange Direct Wirs to New York

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

# Have You Ever Visited a Mine?

Can you imagine yourself going down into the shaft of a mine and spending the in the levels where gold, silver or copper ore is dug out of the earth?

A pictorial diagram of cross-section of a typical mine, outlining the various levels, drifts and crosscuts, and illustrating how the ore vein is followed through the earth is shown in an interesting booklet on

#### Mines in the Making

It also gives descriptions with statistical facts and figures on a number of the leading "mines in the making" in America today, Tou should read it. Sand for Booklet 856-T. U.

#### JONES & BAKER STOCK BROKERS

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mer Bldg., Philadelphia, Ps. may send me your bookiet 856-T.U.

One ...... State ......

BAR SILVER

THE AMERICAN GAS COMPANY
104 Market Street
Camden, N. J., May 15, 1917.
quarterly dividend of 2 new cont. or \$2.00
shape, has been declared on the Capital
t of this Company, payable dune 1st. 1817,
a stockthiders of record at 5 o clock a. m.
16, 1817. Checks will be passied.
J. B. TOWNSHIELD, \$4, Treasurer,

# FINANCIAL NEWS

LOSSES OF ONE TO FOUR POINTS TAKE PLACE IN MANY ISSUES IN WALL STREET

No Special Reason Assigned for Reaction, Except That It Had Become Overdue-Brokers Endeavor to Unsettle Prices

#### High Points in Today's Financial News

United States Steel common hit new high mark in Wall street, then declined, the rest of the market following suit. Reactionary tendency on Curb. Grain and cotton lower. Individual deposits showed big decreases in Philadelphia bank statement; loans and surplus lower also. Ruling rate for call money in Wall street 3 per cent. Bar silver unchanged in New York; holiday in London.

NEW YORK, May 28.

After the bull market had been maintained all through the last week without anything in the way of substantial decline, the unexpected happened in today's trading, when many issues yielded from 1 to 4 points without special reason, except that a reaction had now become overdue. Before the market yielded under the influence of combined pressure United States Steel common sold at the new high record of 135, and many other stocks, including Crucible Steel, advanced to new high records for the year?

What is known in the Street as the cotton group, which had fought the advance in United States Steel common up to 120, seemed to have again determined to carry through a better bear campaign.

Brokers acting for this group sold 100,000 shares of Steel common in the first half of the day, and at the same time used strenuous efforts to unsettle prices all through the list. There were some stop orders within about 2 points of the high range, and reaching of these stop orders was reflected in moderate speculative liquidation as the reaction was in progress.

For a time the railway issues became prominent because prices of those stock moved up sharply while the industrials were weak, and it was assumed that accumulation was in progress in anticipation of advances in rates being effective within a short time.

Estimates of June earnings now coming from Pittsburgh are that the net revenue of United States Steel Corporation for that month will be close to \$60,000,000. The copper metal situation is in a strong position, with the third quarter production virtually sold out, with much copper placed at 2012 cents for August delivery.

There were some large transaction in the bond market without change in prices. Lackawanna Steel 5s were traded in large blocks. Rubber 5s were traded in at 87% to 87%.

#### REACTIONARY TENDENCY DEVELOPS IN TRADING ON BROAD STREET CURB

NEW YORK, May 28.

The reactionary tendency which was reflected in sharp declines in many issues on the New York Stock Exchange today was also in evidence on the Broad Street Curb. Price movements in that market were irregular, with many stocks selling at moderate losses, but a number of important issues, at the same time, were in good demand and recorded substantial gains.

The munition stocks attracted attention, with Maxim Munition selling at 21/2 to 27%. Air Reduction, after opening at \$51/2, dropped to \$31/2. There was continued good trading in Triangle Film, with inside accumulation in connection with the putting through of the program of cost reduction. It was insisted by those who are familiar with the affairs of the company that it will soon be placed on a dividend basis. It moved with the rest of the list today, reacting to 2%.

Standard Oil stocks were quiet, with Ohio Oil selling at 358. Independent Oil stocks were generally weak. Merritt Oil ranged from 281/2 to 281/2 and

Sinclair sold from 35 to 3414. Mining stocks were irregular, Magma falling from 481/2 to 46. Magnate continued strong, with sales at 89 and 90 cents. Big Ledge was another strong ature, selling at 3% and 4. About 15,000 shares of Ohio Copper were traded

feature, selling at 3% and a in at 1% to 1%. United Moto	or drop	pped II	com 32% to 31%.		
	0.7019	L MINU S	he 61/28 were traded in at 85. INDEPENDENT OIL STOCKS	-Cont	inued
INDUSTRIALS	But	clase.		Stat.	irtnee.
Bid. A	alted.	1349101			(Sale)
Air Reduction 82	8.5	8332	Inter Petrol 1356	1336	14
Am Stores	30.56	36	Houston Oil 2114	2716	2876
harna ferniosives access #72	3.7%	35%	Merritt Oil 27% Midwest Ref 138		139
Am, British Mfg	1.2	400	Met Petrol 354	1834	3.74
Ave Marconl 272	276	310	Ohio Fuel 1914	2014	14.76
American Writing Paper 314		374	Okiahoma Ref 10%	10%	10%
Canadian Car Co 25	30	9.6	Osage Hominy 854	9	10
Can Car & Fdy pref 45	70	5.5	Rice	159	10 74
Churcont Iron 854	854		Sapulpa Ref 8%	9.76	10
Chayrolet Motors Be	103	101	Sequoyah 1%	170	1.70
Tramp 83	90	Sec.	Sinclair	35	34%
Curries Aeropiane 27	29	2754	Victoria 916	9%	974
Carwen Tool 11%	1254	1.5	West St Pet %	1	1
Carbon Steel	105	2234	MINING STOCKS		
Everett-Heaney 22	2254			1000	DVW:
Emerson Phonograph *	819	8 %	Alaska Standard 35	40	40
Federal Dye 40	1.7	40%	Atlanta 10	TE	1056
Hankeil & Barker Car 4014	4.1		Big Ledge 35%	3.56	4
Hendee Mfg 28	32	4.4	Bisbee Cop (a prosp) tu	24	74
Kathodion Bronze pref 134	234	854	Butte Cop & Zinc 11% Butte New York 13%	134	134
Lake Torpedo Boat 852	98	9.94	Calumet & Jerome 1%	174	
Lehigh Coal Sales 90	170.000	8636		2 14	1 18
Linta Loco 57	276	234	Emma Consol 1%	134	214
Maxim Munitions 23/2	92	86	First National 234	3	2.00
Marlin Arms 88	36	36%	Goldfield Merger 5	7	534
Nat Conduit 35%	46	46	Goldfield Cons 49 -	52	50
N Y Shipbuilding 44	534	534	Goldfield Florence 20	28	
Nor Amer Pap Pulp 5%	62		Goldfield Kewanas 12	1.5	7.7
Otis Elevator	15	**	Green Monster 134	134	14
Peerless Motor 13	16.5	81	Hecla Mining 8%	87%	N.O.
Poole Eng 70	42	41	Howe Sound a	614	654
Plerce Arrow 41	119		Independence Lead 12	14	11
Redden Truck 18	2.5		Jerome Verde 1%	118	194
Santa Cecilia 20	62		Jim Butler 80	95	84
Santa Cecilia pref 55	40	1.5	Jumbo Extension 37	39	41.0
Scripps-Booth 20	11		Magnate Cop 89	9.1	0.0
S S Kresge w i 10	1336	14	McKinley-Darragh 50	53	31
Standard Motors 13 Steel Alloys 734	7.74	636	Magma Copper 45	48	4835
Submarine 8234	3234	3354	Mother Lode 82	8.00	31
St Joseph Lead 181/2	19	10	Mines Co of America 142	175%	1.0
Todd Shipbuilding 84	86	85	Nevada Hills 25	50	
Triangle Film 2	214	216	Nevada Wonder 11/2	1.94	
United Profit Sharing 14	1964	4.4	Nipissing 7	7.14	2.54
U S Steamship 4%	3 56	416	Ray Hercules 374	4	100
United Motors 31%	3134	31	San Toy 17	20	18
United Sugar 3614	363%	3614	Stewart 9-32	- 26	A
World's Film %	94	19/4	Tonopah Extension 2	236	24
Wright-Martin Air 5%	5.96	534	United Verde 3655	37	100
Zine Concent 234	3	8	West End Con 63	6.8	65
	1000		White Oaks 834		4.7
STANDARD OIL STO	CES		White Caps 1%	134	10
Lithois215	220	220	Yerington 31	33	33
Ohlo	363	362	BONDS		
Prairie Pipe295	360	303	American Smelt 90	91.	91
Stand Oil of California 276	275	257	Atlanta Charlotte 5s 98%		97
Stand Oil of New Jersey 627	633	626	Bethlehem 5s 88	9814	9834
Stand Oil of New York 197	300	298	Cosden Oil 6s		1013

INDEPENDENT OIL STOCKS Barnett Oil & Gas ..... 25/2 25/4 Conden Oil 13% 18 Conden & Co 12% 13 Filk Basin 16% 11 Federal Oil 65% 5% 5.5% LEGAL ADVERTISEMENTS ESTATE US THOMAS B. BURKE. DEceases — Letters testamentary on the
above setate having been granted to THE WESTPHILADELPHIA TITLE & TRUST COMPANY
and FRANCES M. BURKE, all persons indebte
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, S. W. corner Lancaster ave. and
Fariteth st.

A. I. WOOD. President. ESTATE OF GOTTLIEB STAFF, DE-cessed — Leiters testamentary on the shows estate having been granted to THE WEST PHILADELIPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are re-quested to make payment, and those having claims to procent the same, without delay, at the office of said Company, 8. W. corner Lan-caster ave. and Fortieth st. A. I. WOOD.

PESTATE OF ELLEN J. HESTON. DEbors estate having neen granted to THE WEST
PHILADELPHIA TITLE & TRUST COMPANY,
sil 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, B. W. corner Lancaster are, and Porticits S. A. I. WOOD, President.

ESTATE OF FANNY DARMAN on the shows estate heaving been granted to THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, all persons indebted to the said estate are requested to make payment, and those heaving claims to present the same, without delay, at the office of said company, 400 Chestput st., Philadelphia, WING, President.

Today's copening close sclose Big Chemical Company Chartered ALBANT, May 28.—The National Aniline and Chemical Company, Inc., of West Nyack, has been incorporated with \$17,-\$21,009 capital stock.

### New York Stock Sales

Sales in Philadelphia 200 Am Stores, 26% 2 Am Rwys, 26 275 Elec Stor., 62% 220 Eric .... 26% Advance Rumely., 151/4 151/4 151/4 -11/4 Ajax Rubber .... 72 71 +1 78 854 - 50 280 Erle ... 26% 110 Int M & M 30 5 Ins Co N A 86% 1805 Lk S Corp 21% 49 Leh Nav. 27 95 Leh Valley 68% Alaska Gld M .... \$54 554 Alaska Juneau. ... 436 456 .... Allis-Chalmers Co. 31% 29% 31% .... Am Hide & Lea. do pref ..... Am Linseed .... 63% 22 58% 22.56 do pref 7476 57 evilomos 567a 7334 Am Mait pref 52 36% 56% -1% Am Smelling pref 106% 104% 104% -1% Am Smelling pref 106% 104% 104% -1% Am Sam Tob Co. 39 30 30 - 1% 61 68 - 1% om Zinc & Lead of Anaconda do pref 97 --Total sales, 15,872 shares, compared with BONDS Net Close. Chgs. S1209 Am Gas & Iald Loco Co 6436 Elec 5s. 92% 93 92 — % Halt & Ohlo ... Batopilas Mining 131% 131% -2% 137 58 ....101 101 101 .... 9500 Phila Elec 01% 11% 08 11% 40% - % 22% - % Irook Hap Tr 5s .. 100% 100% 100% + % & Sup Cop. 1000 Weisbach C 1000 Reading gn 22% 22% 164 162 .164 162 162 b<sub>2</sub> + b<sub>3</sub> .2834 3834 5834 ... .2556 2336 5376 -134 .2778 37 37 - 56 50 ..... 58 58 58 .... Total sales, \$13,700, compared with \$29,600, last Monday, 37 — 16 90% ± 1% 60% ± 56 32% ± 56 handler Motors. 93 her & Ohio . . . 6154 9714 5954 375a 

8634 — 36 1634 + 36

-1%

9356

3414

133m

Fuel & Iron. Gas & Elec...

rucible Steel . R1 do pref . . 110 uba Am Sugar . 189

Cubia Care Sugar, 46%, 44 45%, 15el & Hudson 108½ 108½ 108% 108% 108% at 8½ do pref. 17 155% 17 Dorne Mines 11% 11% 11%

Granby Mining... 87 83 Great North pfd. 107% 107%

40 Mont Power ... 160 160 160 .... Nat Enam & Stpd. 89 87% 37% --1%

Tenn Cop & Chem 1674

Texas Co .....224% Third Ave RR.... 19%

Tob Products Tol St L W ctfs.

Utah Copper .... 118 Utah Sec Corp ... 1976

Va Car Chem .... 45 Va Iron C & C... 78
Wahash ..... 121/2
do pr A..... 4876

do pr B. . . . . 255 Wells Fargo Ex. 98 West Maryland . 265

Westinghouse Mfg 56 Worthington P&M 30

do pref B.... 55 Wheel & L.E... 14% do pref .... 34%

West Union Tel.

Un Cigar Stores. 109
United Fruit . 139 138 139
United Fruit . 139 138 139
U S C I P & F. . 23% 21% 22 U S Ind Alcohol . 138% 135½ 137 U S Smelt & Ref. 63% 61 61
U S Smelt & Ref. 63% 61 61

H Steel ... 135 132 132% do pref ... 1195 1195 1195

25%

2014 9814

\*Eg dividend-Delaware and Hudson Railroad,

Total sales, 1,300,300 shares, compared with 926,300 shares, last Monday.

& South....

Brie
do 1st pr....
do 2d pr.
Elk Horn Fuel
Gaston Williams

General Motors. Goodrich B F

8416

osden & Co 6s ..... 97

Cudahy 5s ...... 98

Russian Gov 6 2 8 . . . . 84 2 Southern Rwy 5 8 . . . . 96 Todd Shipbuilding 6 8 . . . . 101

LOCAL MINING STOCKS

TONOPAH STOCKS

MISCELLANEOUS

NEW YORK COFFEE MARKET

NEW YORK, May 18.—The market for

points today. Trading on the call was quiet and transactions were confined to the Sep-tember and December positions, with sales

amounting to 4500 bags.

Erie 5s New Haven 5s

Aris United . Nev Hill Tecopa Min

August Beptember October 44. November

Russian Gov 5%s

234

2 14

10134

Gen Elec Co.

mil Gas orn Products,,

# Local Bid and Asked

T0%	7.4	76	+215	Local Bid and Asked
113	11216	11236	+ 10	Today Saturday
24	23	23.14	- 14	Bid Asked Bid Asked
5934	3734	5776		American Stores 26% 26% 37%
55%	53	53	-134	Baldwin 63% 63% 63% 64%
4234	41%	4235	+ 176	Brill J G 28 28 26 29 Buff & Subg t C 57 60 57 60
2536	9315	2336		do prof
108	108	108	- 14	Elen Stocome
9970	2135	2384	4:156	da pref 58 62 59 64
10354	10334	10314	1 34	Kermines Telephone 11 12 11 11%
81	7879	7936		Lake Sup Corp 20% 21 21% 21%
110	110	110		Lenigh Nav
1.00	THE	1100	4.4	Len Val Tr 22% 28 22% 24
40.00	4.4	4556	+ 36	do pref 43 43 43 43 44
100 %	10016	10884	-1"	Philla Rice 50 But 29% 29%
8.66	R.	8.54	4.1	Phota Co
27	1516	17	4.9	do 5 per cent prof 32 35 32 35
11%	1196	1186	- 84	do 6 per cent pref 88 39 38 39   Phila R T ( c 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%
17	1834	1656	+ 14	Reading 95% 95% 93% 93%
2614	23.65	2014	+114	Ton Belmont 4 419 4 419
29	3776	7814	- 91	Union Traction 42% 42% 42% 42%
20	2.0	2974	+ 144	U G I 78% 79 78% 79
91576	29.84	5634	+834	U.S. Steel
33	33	33	+ 14	do pref 86% 37% 36% 37%
16436	163	164	276	Wm Cramp t c 85% 86% 85 86%
112	100	111	4-114	Committee of the commit
3814	53	0.0	- 15	More Voul Dond Cales

#### New York Bond Sales

т	trainty Mining 8: 85 85	-1	
1	Great North pfd 107% 107% 107%		Disk Tone Water in
1	Gt Nor Ore subs. 38 3436 35	- Ni	1000 Am Agr 5s
н	Greens Can Cop., 43% 44% 44%	4 - %	125500 Angle-French 5s 93% 98% 98%
1	Gulf State Steel . 1315g 1285g 1285		2500 Am Por Sec As 00 05% 05% 15
п			
н			3000 Aromur Co 45ga 91% 91% 91%
п	Int Agricul 21 19% 193	4 - %	Street Attribution with 48 10 Mars Note 13
н	Inspiration Cop 64% 62% 63	-114	31000 do cv 4s 1000 101% 102 102 101% 101%
П	Interb Cons Crp., 10%, 10 10	- 14	2500 Halt & Ohio 5s 99 97 99 1
1	do pfd 59 58 58	1	9000 do cy 45g s 8056 80% 80%
ч	Int Harv of N J 114 114 114		1000 Brook Rap Pr 5s 95 95 95
П		J. 52 . 53	1 7000 So 5a 1918
-1	Int Mer Mar 20% 29 30	6 + 14	7000 Can Govt 5a 1926 96 96 96
-1	do pref 85% 82% 84	+ 1/4	0000 to as 1981 be 10% to
л	Interni Faper 4139 3936 40	6 +116	1000 Canada South 5a
п		4 - Na	40000 An conv for the state of the state
ч	The Attacked Annual Arts 40		3000 Chi & Alton Big 8 49 6 49 6 49 6
-1		1/4 1/4	
н	Jewell Tea 50 50 50		
н	Kansaa City South 22% 22% 22%	16 + 36	54000 Chi B & Q reg 4s 96 95% 95%
П	Kelly Springfield 50% 50% 50%		1000 Chi Gas & Coss 5s . 98% 98% 98%
П	Kennecott Copper, 50 48% 48		1000 C M & St P rfd 4'9 s n 80% 86% 86% 1000 do conv 5s
			1000 do cp 5s
-1	Lack Steel 985g 965k 96		
. 1	Lehigh Valley 6314 6114 68	54 ±154	21000 Cht R   & P rfd 4s 70% 70% 70%
ч	Lee Rubber & Tire 18 18 18	+ 14	
	Louisv & Nash 129 127% 128	16 +1	3000 do 4s 82 82 82 82 82 5000 Col Midland of 4s 6bg 6bg 6bg 6bg 1000 Col & South lat 4s 875 875 875
	Max Motor 53 51 51		1000 Col & Souto lat 4s 57% 57% 57%
	do lat pref as as as	+ 34	
			4000 Con Gas cv 6s 108 1 108 1 108 1
1			1000 Del & Hud ev 5a 97 97 97
	May Dept Stores, 57 57 57	+ 16	2000 Den & Rio Gr 4s 70% 70% 70%
		74 - 14	Divinia die Litt die Doug Doug Doug
	do pref 96 95 96	+2	1000 Erie ev 4s Ser D 61% 61 61% 18%
	Miami Con Cop. 41 401/2 40	16	1000 Eris ev 4s Ser D
	Minn & St L new 19 19 19		1 65000 French Hent 54s . 99% 99% 99%
	Midvale Steel 64% 63 63		1000 Gen Else Sa 102% 102% 102% 102% 102% 102%
•		16 - 16	3000 Granby Con M 88, 102 102 102
	Mo Kan & Tex 7% 815 7		1000 III Steel deb 416 s. 80 80 80 19000 interh 31st 416 8 0416 6416 6416
	Mo Pac w 1 2852 2752 28	+ 56	
	do pref w 1 56 56 56	0.000	1 1999 Inter Agr Da 76 76 76 1
1	Mont Power 100 100 100		1 3000 Jun new s n 446 s 80% 80% 80%
G.			258000 Lacks Steel 5x 1950 . 104% 104% 104%
		54 -156	1000 Lie & M T 5s 100 100 100 2000 Lex & E 5s
6		34 - 34	2000 Lex & E 5s. 9915 9915 9915 2000 Me Kan & T 1st 4s. 6716 6715 0715
•	Nevada Con Cop. 28 23% 25	16 - 16	1 THE STREET STREET OF THE BEST DE 1
e i	N Y Air Brake, 154 158 158		
1	New York Central 9274 91% 92	20031313	1000 Montana Power 5s 96% 96% 96%
e.			1000 Nat Tube 5s 1005 1005 1005 1005 1005 1005 1005
4		10 - 14	2000 do 4a 97 67 67
r	N Y Ont & West, 21 22 22		1 50000 N V City 450 8 1965 1955 1955 1955 1
	Norf & West 126% 123% 124		1000 do 4% s May 1957 105% 105% 105%
4	North Pacific 104 1031% 103	86 + 86	7000 N V Clas H & P 5s 89 98% 98%
	Nova Scotia Steel 95 95 95	+11%	2000 N Y HWY 48
	Ohio Gas14239 138 139	156 + 276	1 11000 00 200
	Owens Bot 94 94 94		2000 Nor Pac 4s
6		Na + Na	10000 Ore Short L 48 87% 87% 87%
Ж.			4000 O & W R & N 48 82% 82% 82%
8	Penna R R 53 5256 52	76 + 76	9000 Penna 4s 1948 95 95 95
k	Peo Gas & C 73% 70% 71		63000 do sen ct 4/9 s 96% 96% 96%
		No. of Ma	2000 Public Serv N J 5s 87% 87% 87%
4	Phila Co 34 34 34	- 56	1 1000 Pere Marquette Sa. Rate Sate Rate
*		16 - 16	5000 Reading gen 4s 95% 95% 15%
		96 + 96	1000 Reading sen 4s
	Pitts Coal ctfs 51% 49% 56		9000 Repub Cubs 5s 1904 9814 9814 9814
		94 + 34	1000 Reading Jer Cent 48 91 91 91 91 91 9000 Repub Cuba 52 1904 9849 9849 9849 9849 9849 9849 9849 9
	Tribe Creek and an an an		18000 St L & S P in Ga 48 48 48
5	Fitts Steel pref 99 99 99		15000 St L & S P in Se
		14 - 14	110(0) San A & A P 1st 4s 63 63 63
		194 +184	1000 South Hell 5s
	Quicksilver 2% 2	1% + %	38000 do ev 4s 82% 82% 82%
	Ry Steel Spring 54 % 53 53		2000 do rfd 40 86% 88% 48%
		11/2 -1	41000 do cy on My Mara My
	Reading 96% 93% 93%		14000 South Rwy 40 68% 68 68%
		5% +2	1000 do 5s 07% 97% 97% 97% 4000 Tenn Copper 6s 01% 91% 91% 91%
	Rep Iron & Steel . 93% 89% 90	094 -234	10000 Texas Co ev 6s103 108 108
ħ.	Royal Dutch 65% 63% 6:	194 -134	500 Third Ave 4#
	St L S F 18 17 1	794 + 84	5000 U.S. Smelt & Ref. 6s. 104 104 104 104 104
'n	St L & Southwest 2816 2816 2	11/2	2000 Utah Pow & Lt 5s 90 89% 96 10000 U S Govt reg 2s 96% 96% 96%
		514 - 14	10000 U S Govt reg 28
	Seaboard Air Line 18% 12% 1	114 - 16	10000 U S Rubber of hs 87% 87% 87% 10000 U S Steel s f 5s 104% 104% 104%
	Seaboard Air Line 1874 1256 1	1	82000 U.S. Rubber et 5s. 875, 875, 10004 U.S. Bieel s f 5s. 1045,
å		8% + %	5000 U.S. Smelt & Ref 6s 1044s 1044s 1044s 2000 Utah Pow & Li Sa 50 89 8 90 1000 U.S. Covic reg 2s 504 804 804 804 804 804 804 804 804 804 8
775	Sears Roebuck 176% 175 17		129000 do 5% s 1818 new . 99% 88% 98% 37000 do 5% s 1919
	Shattuck Ariz 28% 28% 2	814 - 10	37000 do 5% a 1919 90% 96% 96%
	Sloss-Sheff S & I. 64 61 6	114 15	3000 Va Rwys 5s
		356 +156	37000 do 5½ s 1010 90% 06½ 06½ 06½ 31000 do 5½ s 1921 95½ 95½ 35% 55½ 3000 Va Rwys 5s 94 5 94½ 1000 Wilson Co 1st 6s 101% 101% 101%
	Southern R B \$8% 27% 2	# - T	BURNE WERE THE ARE DRACKED TO BE SHOULD BE SOME BOOK
16		634 + 5	
			Total sales, \$2,278,000, compared with \$3,-
14	Superior Steel 45% 43 4		061,000, last Monday.
	Studebaker 89% 85% 8	636 - 5	

#### Financial Briefs

The Westinghouse Electric and Manufac turing Company for the fiscal year ended. March 31 reports gross earnings of \$89,539,442, as against \$50,369,240 the previous year. The company's net profit increase from \$3,#29,896 to \$17,461.600.

The Logan Trust Company has issued to customers and friends invitations to inspect its new banking building at 1431-1433 Chestnut street June 1.

The New York Subtreasury gained \$778. 000 from the banks on Saturday, making a cash net gain since Friday of \$3,079,000.

changes were closed today, Whitmonday, There was no session of the London Stock Exchange today, Whitmonday.

The New York Stock Exchange has admitted to the list new United Paper Board Company, Inc., permanent interchangeable pertificates for \$1,218,300 common stock.

On the New York Stack Exchange today United States Government registered 2 per cent bonds sold \$10,000 at 95%.

Owing to the fact that Wednesday will be a holiday, the weekly auction sale of securities by Barnes & Lofland will be held

There was a substantial increase in the Sugar Prices Unchanged

NEW YORK, May 28.—Fine granulated unchanged, with American Sugar Refining Company quoting 7.50c. B. H. Howell, Son & Co. and Arbuckle Brothers continue to quote \$c. The Federal and Warner Companies continue out of the market. The last sale in spot Cuban raws, 5.96c.

There was a substantial increase in the shipments of fuel over the Pennsylvania Railroad lines east of Pittaburgh and Eric the month of April as compared with April of last year. The total shipments for the month of April as compared with April of last year. The total was made up of 752.—183 tons of anthracelite, an increase in the shipments of fuel over the Pennsylvania Railroad lines east of Pittaburgh and Eric to the month of April as compared with April of last year. The total shipments of tuel over the Pennsylvania Railroad lines east of Pittaburgh and Eric to the month of April as compared with April of last year. The total was made up of 752.—183 tons of anthracelite, an increase in the shipments of tuel over the Pennsylvania Railroad lines east of Pittaburgh and Eric to the month of April as compared with April of last year. The total was made up of 752.—183 tons of bituminfous, a gain of 581,760 tons, and 1,677,893 tons of coke.

### STOCK TRADING IS INACTIVE HERE: MOVEMENTS OF PRICES ARE IRREGULAR

#### List Follows Trend Taken in Wall Street-Most Business in United States Steel Common-List Additional Securities

At no time during the whole day's trading on the Philadelphia Stock Exchange was there any great amount of activity. Most for trading which did take place was in the morning session, and after midday only a few issues came out. The tone of the market was pretty much the same as that ruling in Wall street, there being a show of strength in the morning which was followed by a reaction in the afternoon.

The recession in prices, however, was by no means general, many issues maintaining a small gain over the closing figures of Saturday. This made the list irregular. The widest gains were in the arbitrage group, and of these, Reading, although it is listed on the local exchange, but the majority of the trading taking place in New York, registered the widest change, gaining 34 registered the widest can be to continue to the increased business done in this issue the increased business done in this issue the increased business done in this issue the increased business done in the increased business done in this issue the increased business done in this issue the increased bus

registered the widest change, gaining 2% points at the high. This high price was not held to the close.

With the large turnover in the stock in Wall street again today it was natural to expect that United States Steel common would be the most acree here. After registering a gain in the morning, the stock showed a loss in the afternion amounting to more than 1½ points. The stock moved over the same course in New York, and the selling of it there was said to be by large operators who were taking their profits in order to accumulate some of the railroad shares. With the large turnover in the stock in

LITTLE OF INTEREST IN WHEAT TRADING

# Sentiment Is Bearish Because of

Warmer Weather and Better Crop Advices

GRAIN BELT WEATHER FORECAST
CHICAGO, May 28,—The weather forecast
for intry-six hours follows:
Hilmols, lawa. Missouri and Wisconsin—
Pair tonight and slightly warmer; fair and
warmer Tuesday.
Minnesota, North and South Dakota, Kansas and Nebraska—Egir tonight and tomorrow.

Developments in the wheat pit today were uninteresting, operators continuing to act under the war regulations that have been imposed and evening up in trades.

duced by liberal clearances and decreasing stocks, after having been heavy.

hearish because of prospects for warmer weather and reassuring crop advices. Some private suggestions ran as high as 400,000, 000 bushels for winter wheat and 350,000, 000 bushels for spring wheat.

The markets at Liverpoor, London and Paris were closed in observance of Whit

The visible supply in the the United States showed a falling off of 3,695,000 bushels for the week and is now 26,478,000 bushels. Cables said that there was less appreher

United States shipping freely and India and Australia offering more liberally.

The high on July was \$2.10, the low \$2.01% and the close \$2.05 bid, against \$2.11 at the end. Saturday. The best on September was \$1.86, the bottom \$1.80 and the final \$1.81, compared with \$1.84 at the

close Saturday.

Prospects in Argentina for the crop were declared to be excellent, with moisture ample. Shipments from North America were 6,432,000 bushels; the United Kingdom getting 2,465,000 bushels and France 1,862,000 bushels.

Prices for spring wheat brands of flou Prices for spring wheat brands of flour have been marked down to \$14.50 a barrel. Corn broke badly, many stop-loss orders being reached as prices declined. There was a great defit of short selling because of fine crop prospects. The drop discouraged selling. Final prices were above the bottom on some covering by shorts.

The visible supply in the United States decreased 1,107,000 bushels for the week to 2,765,000 bushels. Receipts continued

tempts at noteworthy buying. Final prices were firmer on a bullish visible supply gratement which showed a loss of 3,160,000 bushels in the United States for the peck to 19,732,000 bushels.

ı	Leadi		es range	ed an fe	ollowe:	Sat
	July	Open. 2.09 1.83%	High. 2.10 1.86	Low 2.015 1.80	Close. *2.05 †1.83	*2.11 *1.84
	July Sept Dec	1.46% 1.32% 94%	1.33%	1.89 1.26% 91	1.41% 1.28% *93%	1.469 1.329 945
	July Sept Dec	55% 52% 54%	59% 53% 54%	57% 51% 53%	59 52% 54	524 †34
	May July Bept	21.67 21.80	21.67 21.80	21 12 21 27	\$21.07 \$21.22 \$21.22 \$21.40	21.50 21.67 21.82
	Ribs- May July Sept	20.20	20.20 20.40	19.65 20.02	119.95 *20.10 *20.30	120,00 120,15 20,15
	May July Bid.	87.10 87.10 1Asked	37.18 1Non	38.46 inal.	137.00 37.00	197:25 187:25
			_		-	

Kresge Co. Pays More on Common NEW YORK. May 28 .- The S. S. Kresge ompany has declared the regular quarterly

dividend of 1% per cent on the preferred stock and a semiannual dividend of 2 per cent on the common stock, both payable Total sales, \$2,278,000, compared with \$3.- July 2 to stock of record June 18. Previous oct., 500, last Monday. dividend on the common stock was 11/2 per cent, declared December 14, 1916.

### Sugar Futures Steady

igher on sales amounting to 2100 tons There was no special feature in the way of fresh news in the spots situation, but it was expected now that refiners were rapidly catching up on old orders that they would soon enter the market for raw supplies which would have a tenderor. plies, which would have a tendency to atendy the situation there.

### LIVE STOCK QUOTATIONS

The Liverpool Cotton and Grain Ex-

# DIVIDENDS DECLARED

June 1. Books close May 19 and reopen June 1. Morris and Essex Raliroad Company, regular semiannual of 3½, per cent. payable July 1 Books close May 29 and reopen June 28. West Penn Traction and Fower Company, regular quarterly of ½ per cent on the preferred stock, payable June 15.

Sensecott Copper, quarterly of \$1.50 a share. This is same as three months ago.

Fennsylvania Lighting Company, regular semiannual of 1½ per cent on the common stock, payable May 31 to stock of rocord May 28.

Brookinyn Rapid Trachist, regular quarterly of 1½ per cent, payable July 1 to stock of rocord 1½ per cent, payable July 1 to stock of rocord 1½. Equitable Hilminatine Gas Light Compusual seminanual 2 for cent on the preference payable June 15 to stockholders of

Girard Trust Company deposit receipts for \$7300 additional Lehigh Valley Transit preferred, making total listed \$3,437,850. \$285,000 additional Commercial Trust Company certificates of deposit for Philadelphia Company consolidated mortgage and collateral trust 5s 1951, making total listed \$11,375,000. \$296,000 additional Provident Life and Trust Company certificates of deposit for Philadelphia Company first mortgage and collateral trust 5s 1949, making total listed \$4,758,000. 14,692 additional shares American Stores Company common (no par value), making total 14,156 shares (no par value), making total 141,186 shares listed.

There was placed on the regular list \$209 additional American Telegraph and Telephone stock. There has been stricken of the regular list \$25,000 Pennsylvania Railroad consolidated mortgage 4 per cent bonds 1943, canceled in the sinking fund.

CHICAGO, May 28.

Prices rallied on demand from shorts, in-

On the whole, however, sentiment was

sion with regard to supplies in Great Britain, and world's shipments for the week were larger than had been expected, the

the final \$1.83, compared with \$1.84 at the

light. Shipments from North America for the week were 1.140,000 bushels.

Oats failed to break as much as corn and rallied well whenever there were at-

Exports from North America for the reek were 3,794,000 bushels.

NEW YORK, May 28.—The market for agar futures opened steady, 1 to 2 points

CHICAGO, May 28.—HOGS—Receipts. 38,000 head. May set slow. Se lower. Mixed and buteners. 415.30-216; guod heav. \$15.26-216.05; rough heav. \$15.26-216.05; rough heav. \$16.20-215.85; light \$14.60-215.95; blass \$10.50-214.50; hulm. \$15.40-215.95.
CATTLE—Receipts. 29.000 hear. Market steady to loc lower. Heave. \$9.40-215.00; cows and helders. \$6.80-211.35; stockers and feeders. \$7.50-212; calves. \$11.50-212; calves. cows and heliors, \$6.50@11.35; stockers and feeders, \$7.50@10.25 Texans, \$10.75@12; calves, \$10.50@15. SHEEP-Receipts, 13.000 head Market steady to 150 lower. Native and western, \$12.25@ 14.75; lambs, \$14.00@21.

Illinois Central Ralirond leased lines, regular semiannual of 2 per cent, payable July 1. Books close June 11 and reopen July 5. Maxican Fetroleum Company, 1.44. regular quarterly of 2 per cent on the preferred stock, payable July 15. decent July 15. Treat that is, and Facilic Tea Company, regular quarterly of 2 per cent on the preferred stock, payable June 1 to stock of record the stock, payable June 1 to stock of record the Goodwer Tire and Rubber Company, regular quarterly of 3 per cent on the commitm stock, payable June 1. Books close May 19 and reopen and purplies June 1. Books close May 19 and reopen and Essex Ballroad Commitments.

#### COTTON PRICES DROP FOLLOWING ADVANCE

Drop Comes When Realizing Follows Rise and Demand Falls Off

COTTON BELT WEATHER CONDITIONS

NEW YORK, May 28.—The following temperatures were recorded in the cotton belt this morning: Oblishoma, 52: Abiliene, 56: Fert Miller, 56: Miller Rock and Nishville, 60: Member 18: Miller Rock and Nishville, 60: Member 18: Miller Rock and Grand Heridian, 66: Macon, Mentremery and Knowylle, 69: Gal-Macon, Montromery and Knowylle, 69: Gal-Macon, Montromery and Knowylle, 78: There was 02 inch of precipitation at Macon, Augusta and Wilminston, 74: Thempaylle, Charleston and Jucksonville, 76, and Tampa and Corrus Christi, 78.

There was 02 inch of precipitation at Macon, 64 inch at Wilminston; 04 inch at Miller Pensucula and Vicksborz, 06 inch at Macon, 64 inch at Wilminston; 06 inch at Asheville; 18 inch at Little Rock and Chattanoogs, 25 inch at New Orleans; 44 inch at Mobile cue Montgomer; 38 inch at Breminsban; 62 inch at Meridian, and 86 inch at Nashville.

NEW YORK, May 28. A low condition reported by the Comnervial Appeal resulted in a wave of buying at the cotton opening today, on which prices were carried up 4 to 19 points. The tone was firm.

After the early demand had been satis After the early demand had been satis-fied the market eased off rather rapidly. It appeared that the high levels established brought in realizing and an additional sup-ply from commission houses, whereas the buying feil off and as a result prices at the end of the first ten minutes of busi-ness had dropped 6 to 15 points under the opening.

The early advance carried the market about 12 to 21 points net higher. July was relatively firm, making a new high record for the season when it sold at 21.77, but later deliveries did not quite recover to the high point of Saturday morning. The advance, however, was sufficient to bring out a good volume of realizing and stop orders were uncovered on a scale down to 21.49 for July and 21.03 for October, with the general list quoting about 15 to 22 points net lower during the middle of the orning.

Another private crop report was issued ointing to a reduction of 5 per cent in acreage and making the average condition

In the afternoon prices showed a recovery of I or more points on covering and rebuy-ing by operators who had sold out previously. Sentiment continued mildly reac-tionary, effectly on account of a supposedly weak technical position from some sections of the belt. Crop accounts showed im-provement. Demand from spot firms caused July contracts to rule relatively firm. The close was from 25 to 49 points net

There were no exports reported today Saturday's

21 56 21 90 21 77 11 58 21 24 21 36 21 36 20 86 21 32 21 40 21 42 20 98 21 70 21 55 21 60 21 22

#### BIG DROP IN DEPOSITS

Funds of Individuals Decline \$6,111,000 in: Week-Loans Lower The outstanding feature of the Philadel-

thi bank statement this week was a de-This can be accounted for largely by the fact that funds have been withdrawn from banks to take up Liberty Loan bonds. At the same time the loans fell \$2,670,000 and the surplus fell off \$1,034,000.

May 28, Dif. prev. wk. May 29, 1916

Loans \$555.319.000 35.679.000 4508.948.000

Dpts. (ind.) 476.508.000 61.11.000 437.482.000

Circulation \$221.000 14.000 9.442.000

Due fr bks. 87.621.000 2.982.000 73.648.000

Dep. of bks. 168.080.000 11.528.000 18.538.000

Easy held \$9.188.000 1.762.000 198.586.000

Resy read \$0.555.000 728.000 74.999.000

Surplus \$15.293.000 1.034.000 32.587.000 \*Increase. May 31, 1915, \$32,129,000; June 1-1914, \$14,098,000; May 26, 1913, \$8,320,000; May 27, 1912, \$9,681,000.

MONEY-LENDING RATES NEW YORK—Money on call opened 2 per cent; high, 3; low, 2½; last, 2½; closed, ½ 63; ruling rate, 3 per cent.

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

Time money on good, mixed Stock Exchange collateral was quoted today at 40; 4½ per cent for sixty days and 4½ @4½ per cent for ninety days. The trading rate for four months is 4½ per cent. For five and six months 4½ @4½ per cent is asked. Industrial loans are quoted ½ to ½ per cent higher. Prime bank acceptances are quoted at 4½ @4½ for ineligibles and 3 7-16@3 1-16 for eligibles.

PHILADELPHIA — Call. 4 per cent. Time, 4@5 per cent. Commercial papers three to six months, 4½@4% per cent.

BANK CLEARINGS Hack clearings today compared with corresponding day last two years; 1016.

toston. \$27.810.828 \$21.477.009 Holiday
hiladelphis. 01.229.166 \$4.273.212 Holiday
Kew York. 186. 319. 238 308.375.355 Heliday
hicago 77.352.505 50.724.859 Holiday
t. Louis. 24.810.225 18.48.688 Holiday
lattimore 6.809.662 6.756.015

FOREIGN EXCHANGE

NEW YORK, May 28.—The foreign exfeatureless. Rubles were somewhat up . Saturday's closing. Quotations follow: Demand sterling 4.75 9-16, checks .76 5-16.

78 9-15.

Franc checks 5.71%, cables 5.70%.

Lire checks 7.02%, cables 7.01%.

Guider checks, 41%, cables 41 5-16.

Swiss checks 5.08, cables 5.07.

Ruble checks 27.15, cables 27.25.

Peseta checks 22.18, cables 22.35.

Stockholm checks 30, cables 30, 20. Stockholm checks 20, cables 20.20. Christiana checks 29.20, cables 29.45 Copenhagen checks 28.50, cables 28.70. Sixty-day bills were nominally qual 4.72%, and ninety-day bills at 4.70%.

NEW YORK BUTTER AND EGGS