

BUYING ORDERS SWAMP NEW YORK STOCK MARKET AND BIG ADVANCES COME FOR LEADERS

Supply Is Quickly Absorbed, and Those Who Sold at Start Cover When Offerings Become Scant—U. S. Steel Soars to 103 3/4

High Points in Today's Financial News

The New York stock market was flooded with buying orders and many issues scored sensational advances. Steel common gained 3 1/2 points to 103 3/4. Prices were irregular on the curb, the big board attracting most of the traders' attention. Grain declined. Cotton was higher. Italian exchange reacted. Price of high-grade zinc ore was advanced. Bar silver was unchanged in New York and London.

New York, May 7.

The stock market maintained its strong tone all through the day, with nearly all the active trading interest concentrated in the steel issues, the dealings in United States Steel common alone amounting to one-third of the total sales on the floor.

That market leader, which advanced yesterday to 100, continued in persistent demand from the opening, advancing 3 1/2 points more to 103 3/4, and again lifting its high record for the year. The declaration of the regular dividend on Bethlehem Steel "B" was responded to with an advance of more than 2 points in that stock to 84 1/2, and gains ranging from 1 to more than 2 points were made in many other steel industrials.

The market was swamped with buying orders from many sources before the beginning of business today, and as soon as the exchange opened there was a general absorption of stocks all around the room, with most interest attached to the trading in United States Steel common.

At first the room sold, thinking the advance had been too rapid, but the supply was so quickly absorbed that this trading element started in covering and found that outside of their own offerings the supply of stocks was extremely scant.

W. W. Cohen, who bought 25,000 shares of United States Steel common just before the close yesterday, was a buyer at the opening today, taking 10,000 shares, and there was a number of 5,000-share orders in the market, some of which could not be executed because of the manner in which the price rose.

The sales in the steel group easily constituted more than half of the total of the day's business.

Some of the railroads were active at times, with Reading ranging from 8 1/4 to 8 3/4, and Union Pacific advancing from 120 to 120 3/4.

Studebaker was the strongest of the motor stocks, moving up more than 2 points to 38 1/2, and a gain of 2 points was made in Mexican Petroleum, which crossed 57.

In the afternoon nearly all the copper stocks were active and strong, with substantial gains in Inspiration, Anaconda, Utah Copper and American Smelting.

A feature of the day's business was the prominence of Westinghouse, which was heavily traded in, moving up 1 1/2 to 42 1/2.

There was heavy realizing on the advances, but the buying was in large volume and the supply from profit-taking sales was easily absorbed.

Trading in Liberty Bonds was on a large scale today, with the second advance ranging from 95.98 to 95.82. The 2 1/2s sold at 95.88 to 95.86.

Railroad bonds were in generally good demand at fractional advances.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Aills-Chalm Co, Am Can, Am Car & Fdy, etc.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists bonds like 25000 Anglo-French, 5000 Bal & O 4s, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists stocks like 8 Am Gas, 20 Am S, etc.

LAKE SUPERIOR AND TRANSIT CERTIFICATES ATTRACT MOST INTEREST IN LOCAL TRADING

Both Stocks Show Unusual Activity and the Former Advances to 16 1/2, While the Latter Reaches 26—Steel and Railroads Are Strong

There was substantial improvement in trading on the Philadelphia Stock Exchange today, following the trend in New York, and in line with expectations in the financial district after the large over-subscription to the third Liberty Loan. With few exceptions price changes were to higher levels, and several of the usual leaders scored big advances, while the market was broader than it has been for many weeks.

The bulk of the business was in Lake Superior Corporation, Rapid Transit trust certificates, United States Steel common, Midvale and the railroad issues, virtually all of which were in good demand and made big gains. By mid-afternoon nearly 3000 shares of Lake Superior had changed hands, and following the course of the steel industrials on the big board, it advanced a full point to 16 1/2.

Transit certificates came out in large volume early in the session and advanced 5 to 26, with the cause for the change to a higher level problematical, but the opinion was heard in the Street that the strength and demand doubtless was due to expectations as to some favorable development at the hearing before the Public Service Commission tomorrow on the new lease.

Sales of Steel common totaled more than 4100 shares by mid-afternoon and the price soared above 103, for a gain of nearly 4 points, and Midvale, usually inactive here, was dealt in rather heavily, advancing 7/8 to 47 1/2. Baldwin Locomotive was also in good demand, reflecting the recent large Locomotive orders, and was marked up 1/4 to 80 1/2.

Outside of Wheeling and Lake Erie railroad issues were not active, but all transactions were at higher prices. Wheeling scored an advance of 3/4 to 9, Reading gained 1/4, Pennsylvania was fractionally higher, Lehigh Valley advanced 1/4 and Erie a trifle.

Pennsylvania Salt was marked up 1 point, Lehigh Navigation a trifle and Storage Battery 1/4. William Cramp, of some unexplained reason, declined 2 1/2, and although the annual report of the General Asphalt Company showed the last fiscal year to have been one of its best, General Asphalt preferred lost a full point, while the common shares were up 1/4. Other stocks appearing were generally unchanged or a little above the last previous sales.

Liberty Loan bonds were quiet, but firm.

Philadelphia Company's Net Decreases

The earnings statement of the Philadelphia Company for March and twelve months, which came out today, showed total gross for all departments for March of \$2,350,789, an increase of \$190,748 over the corresponding period of 1917, but the net was only \$965,131, a decrease of \$400,869. For the twelve months the total, excluding the coal department, was \$385,051, an increase of \$4,274,213, and the net was \$1,222,594, a decrease of \$1,642,342.

No statement is given for the coal department except for the month of March, which shows gross of \$145,577, a gain of \$18,716, and net of \$70,875, a decrease of \$6432. For the month the oil department gross was \$75,751, an increase of \$21,712, and the net was \$68,643, a gain of \$19,373, while the Electric Light and Power Company gross in March was \$898,406, an increase of \$180,026, and the net was \$282,987, or \$111,612 more than the same month last year. Decreases are shown in the March net for all other departments.

General Asphalt's Good Year

President Arthur W. Sewall, of the General Asphalt Company, today made public the annual report of that corporation and its subsidiaries for 1917, which is one of the best that has ever been issued. It shows gross business for the year of \$12,559,313, as compared with \$11,677,309 in 1916, and the net earnings were \$1,019,330 as compared with \$921,995 the previous year. After deductions there remained \$830,653 to be credited to the surplus which compares with \$760,308 in 1916.

In his report Mr. Sewall says in part: "The fiscal year of the subsidiary companies of the General Asphalt Company has been changed to end December 31, instead of January 31, as heretofore; therefore this report covers operations of eleven months, ending December 31, 1917. The change was desirable because of the numerous reports required by the Federal, State and mining governments, which reports represent calendar years.

"The gross profits for the year were \$1,897,362. The charges (including income tax, \$51,013, and special reserve, \$100,000 for contingent war taxes) were \$787,011, leaving net earnings of \$1,019,350. From such net earnings there have been deducted the cost in excess of the reserve for maintaining pavements under guaranty and sums paid for the release of future years' maintenance obligations on streets in certain cities, amounting to \$117,753. There also has been transferred to reserve for debenture redemptions of the New Trinidad Lake Asphalt Company, Limited, the sum of \$70,937, leaving a net gain to surplus of \$830,653, which compares with \$760,308 for the previous year.

"There is \$13,054,100 5 per cent cumulative preferred stock, requiring \$652,705 for dividends, and \$9,862,000 common stock, in the hands of the public. Capital expenditures were \$276,760.80, against which there was credited for sundry sales \$94,118.05, and written off out of earnings for depreciation of plant, \$194,287.95, making a total credit of \$288,405, thus leaving a net decrease in property account, as the result of the year's operations of \$11,644.20.

"The charge against earnings as a reserve for depreciation of accounts was \$110,000 which compares with \$41,000 in 1916, leaving the reserve for depreciation of accounts at the end of the year \$208,336, compared with \$206,766 the previous year.

"Dividends at the rate of 5 per cent per annum on the preferred stock were paid quarterly. The number of holders of preferred stock as of April 1, 1918, was 1708; of common, 440.

"Notwithstanding the adverse effect of the war on the company's business, domestic sales for street and road uses show an increase over 1916."

BULLISH SPOT NEWS HELPS TONE OF COTTON

Market Steadier on Predictions of Larger Sales of the Cash Article

COTTON BELT WEATHER CONDITIONS. The weather in the cotton belt this morning was recorded in the cotton belt this morning. 60; Atlanta and Knoxville, 62; Chattanooga and Wilmington, 64; Vicksburg, 65; Memphis, 66; New Orleans, 67; Mobile, 68; Savannah and Jacksonville, 69; Charleston and Norfolk, 70; Norfolk, 71; Corpus Christi and Galveston, 72; Pensacola, 73.

New York, May 7.

Bullish advices on the spot article from the south, with predictions that the day's sale of the cash article would be the largest in several weeks, brought about a steadier tone in the cotton market here today after it had been weaker early in the session.

This news, however, did not lead to much fresh buying, the bulk of the demand being attributed to covering. Sales of spot at New Orleans amounted to 1000 bales, most of it hedged cotton, the greatest in some time. Increased exports also were expected from Atlantic ports.

Reilly, stating that the market was suggesting that influences recently discussed were losing their potency, brokers discussed the probable character and source of the next market incentive. The trade also was active in regard to the weather news as the probable determining factor of the course of prices for some time, although political or other news may have a momentary effect.

The early trading reflected the continued influence of the good weather and heavy Liverpool selling. One of the cables received from Liverpool this morning mentioned the peace talks of yesterday, stating that it was absolutely irresponsible.

They suggested a feeling in Liverpool that American markets would have been lower yesterday had not been for the steady sales of cotton to sell here in anticipation of the break that would follow a better appreciation of the outlook. But after showing a net loss of about 20 to 40 points, the market steadied on covering, as there were rallies of 25 to 30 points, after which trading became less active with fluctuations irregular.

The receipts at the ports for the day totaled 10,000 bales, against 12,227 bales a week ago and 25,290 bales two years ago.

Yesterday's Open High Low Last. May 25 25.25 25.85 25.30 25.42. May 26 25.20 25.40 25.02 25.24. May 27 25.20 25.40 25.02 25.24. May 28 25.20 25.40 25.02 25.24.

Liverpool Cotton

Liverpool, May 7.—Spot cotton is quiet today with prices firm at an advance of 10 points for middling, old contract. Futures are steady. Sales were 3000 bales; receipts, 4000 bales, all American. Futures were barely steady in the early dealing. American middling fair, 22.40; good middling, 21.80; middling, 21.20; low middling, 20.60; good ordinary, 19.70; ordinary, 19.20.

FOREIGN EXCHANGE

New York, May 7.—The foreign exchange market was inactive but in the main steady in the early dealings today. The exception was Italian exchange, which, notwithstanding the current discussion of the efforts to stabilize that exchange, reacted after a momentary recovery.

Quotations were: Demand sterling, 4.75 1/2; cables 4.74 1/2. Cable 4.88, checks 4.72, ninety-day bills 4.71. Franc cables 4.85 1/2, checks 4.71 1/2. Lire cables 8.98, checks 8.72. Swiss cables 4.47, checks 4.22. Guilders cables 4.8 1/2, checks 4.8. Pounds cables 2.7 1/2, checks 2.7. Stockholm cables 3.3 1/2, checks 3.3. Copenhagen cables 3.1 1/2, checks 3.0 1/2.

CLOSING LIVESTOCK PRICES

Chease, May 7.—Hogs—Receipts, 26,000 head. Active, mostly 1 1/2 higher than yesterday's average. C & S 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2, 26 1/2, 27 1/2, 28 1/2, 29 1/2, 30 1/2, 31 1/2, 32 1/2, 33 1/2, 34 1/2, 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2, 51 1/2, 52 1/2, 53 1/2, 54 1/2, 55 1/2, 56 1/2, 57 1/2, 58 1/2, 59 1/2, 60 1/2, 61 1/2, 62 1/2, 63 1/2, 64 1/2, 65 1/2, 66 1/2, 67 1/2, 68 1/2, 69 1/2, 70 1/2, 71 1/2, 72 1/2, 73 1/2, 74 1/2, 75 1/2, 76 1/2, 77 1/2, 78 1/2, 79 1/2, 80 1/2, 81 1/2, 82 1/2, 83 1/2, 84 1/2, 85 1/2, 86 1/2, 87 1/2, 88 1/2, 89 1/2, 90 1/2, 91 1/2, 92 1/2, 93 1/2, 94 1/2, 95 1/2, 96 1/2, 97 1/2, 98 1/2, 99 1/2, 100 1/2.

Du Pont Concern Takes Courthouse

Wilmington, Del., May 7.—The du Pont Engineering Company has taken over the old county courthouse, where the exemption board have been meeting, and the exemption board will move to the Water Department building at Sixteenth and King streets. The engineering company is concerned with the construction of a power plant for the Government.

Farmers & Mechanics' National Bank

219th Dividend. We have just announced our semi-annual dividend of 4% to stockholders. This is the 219th dividend paid by this institution since its organization in 1807. During this period stockholders have received payments amounting in all to \$14,137,000.00. We have also added \$100,000.00 to the Surplus Fund, making that fund \$1,450,000.00.

AETNA EXPLOSIVES ATTRACTS ATTENTION OF CURB TRADERS

Market for the Most Part Irregular—Submarine and United States Steamship Sell at New High for This Movement

Market movements on the Curb today were irregular, part of the interest in all trading circles being devoted to the transactions in United States Steel in the exchange.

At the beginning of business, some recessions resulted from profit-taking sales with the heaviest trading in Aetna Explosives, which sold down from 12 1/2 to 11 1/2, but completely recovered this loss in the early afternoon.

The shipping stocks continued in persistent demand, with Submarine selling at 17, a new high for this movement, and United States Steamship sold at 6 1/2, making a new high record so far this year. Lake Torpedo was firm, with sales at 23.

The airplane issues were not influenced by the disclosures in Washington, Curtiss moving up from 3 1/2 to 3 3/4, and Wright-Martin was steady, with sales at 10 1/2 to 9 1/2.

Independent oil were in fair demand, with Midwest advancing from 10 1/2 to 10 3/4, and Oklahoma Producing at 6 1/2 to 6 1/4.

Mining stocks were fairly active, with Nipissing selling at 8 1/2 and Mason Valley at 4 1/2.

INDUSTRIALS

Table with columns: Bid, Ask, Close, Net. Lists various industrial stocks like Aetna Explosives, Amer-British Mig, Am Marconi, etc.

INDEPENDENT OIL STOCKS—CONT.

Table with columns: Bid, Ask, Close, Net. Lists oil stocks like Merritt Oil, Midwest Oil, Met Petrol, etc.

Mining Stocks

Table with columns: Bid, Ask, Close, Net. Lists mining stocks like Alaska Standard, Atlanta, Big Ledge, etc.

BONDS

Table with columns: Bid, Ask, Close, Net. Lists various bonds like Bethlehem Steel, Coudon Oil, Coudon & Co, etc.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount, Date. Lists companies like Florida Pulp and Paper Company, Kings County Electric Light and Power Company, etc.

NEW YORK COFFEE MARKET

New York, May 7.—The coffee market opened quiet but steady at advances of 3 to 4 points. The feature of interest was a request sent out by the Government to local coffee importers asking for offers of specified amounts of green coffee for army and navy purposes through their connections in Brazil f. o. b. Brazilian.

New Plant for Atlantic Refining

Pittsburgh, May 7.—At a cost of \$50,000,000 the Atlantic Refining Company will build a new plant at Pittsburg, Pa.

Vertical sidebar containing various advertisements including 'Language of the Stock Market', 'Lots a Specialty', 'AETNA EXPLOSIVES', 'PHILADELPHIA HEATING COMPANY', 'DIVIDENDS', 'FINANCIAL BRIEFS', and 'CORN EXCHANGE NATIONAL BANK'.

Large advertisement for '119th Semi-Annual Dividend' by 'CORN EXCHANGE NATIONAL BANK PHILADELPHIA'. Includes text about the dividend amount of \$14,137,000.00 and a list of directors.