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Night and Holidays and Cherry Sts. hiladelphia

ncial Briefs

trees continue at low lever in April, amounting to liabilities of \$14,271,849 with 1142 defaults in \$75,331 and with 1069 in when the indebtedness

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 10334

> > 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 31/2 points to 103%. 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% points more to 103%, and again lifting its high record for the year. The declaration of the regular dividend on Bethlehem Steel "R" was responded to with an advance of more than 3 points in that stock to 84%, 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 5000-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 \$1% to \$2% and Union Pacific advancing from 120 to 120%. Studebaker was the strongest of the motor stocks, moving up more than 2 points to 3814, and a gain of 2 points was made in Mexican Petro-

leum, which crossed 97. 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% to 42%.

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 4s ranging from 95.98 to 95.82. The 31/2s sold at 98.88 to 98.96.

Railroad bonds were in generally good demand at fractional advances.

AETNA EXPLOSIVES ATTRACTS ATTENTION OF CURB TRADERS

Kelly Springf ld 43%
Kennecott Cop. 33%
Kennecott Cop. 33%
Kennecott Cop. 33%
Kennecott Cop. 33%
Missouri Pac. 41%
Missouri Pac. 22
do pref. ... 54%
Nev Con Cop. 26%
New York Cent 76%
Nov York Cent 76%
Nov York Cent 76%
Novithern Pac. 85%
Ohto Gas. 36%
Ontario Silver. 9
Penn R R. 43%
Pitts & West. 29%
Pitts & West. 29%
Pressed Stl Cr. 59%
Pressed Stl Cr. 59% Market for the Most Part Irregular-Submarine and United States Steamship Sell at New High for

This Movement

do Ore subs. 3134 do Ore subs. 3134 Greene Can Cop 44 Gulf Sts Steel. 107 9 Ill Central. 96 Int Agriculture 1134 do pref. 48 Inter Copper. 449, Inter Copper 3434 inter Cops Cor 214 Int. Mer Mar. 2144 do pref. 8394

do pref 89% Internat Paper 41% Int Nickel 29 Kansas City So 16 do pref 48% Kelly Springf ld 43%

Steel Spg Con Cop.

Sup Steel 4319 Tenn Cop & Ch 17%

Texas Co 151
Tobac Products 58
Thion Pacific 121
In Cigar Strs. 90
In Ry Invest. 16
do pref 20

were no transactions today. The price

given is the last previous sale:

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 profittaking sales with the heaviest trading in Aetna Explosives, wheih sold down from 12% to 11%, but completely recovered this loss in the early

The shipping stocks continued in persistent demand, with Submarine selling at 17, a new high for this movement, and United States Steamship sold at 65, making a new high record so far this year. Lake Torpedo was firm with sales at 3%.

The airplane issues were not influenced by the disclosures in Washington. Curtiss moving up from 34% to 35% and Wright-Martin was steady, with sales at 10 % to 9 %.

Independent oil were in fair demand, with Midwest advancing from 166 to 108. Houston sold at 44. and Oklahoma Producing at 6% 26€2. Mining stocks were fairly active, with Nipissing selling at 8% and

Mason Valley at 4%. Actna Explosives 1256 (2016)
Amer-British Mfg 3 6 1254 (2016)
Am Marconi 356 356

ш	Am marcom		100	Met Petrol	24	94	2.77
и	Amer Writing Paper. 2 Air Reduction 68	2.54	2.41	Ohio Fuel Oklahoma Ref	78	74	
П	Air Reduction 68	7.8	8.80	Oklahoma Pot	2.00	17	
п			2.0	Place Coll	9.7h	614	- 10
и	Can Car & Fdy pf 70 Charcoal Iron 79 Chevrolet Motors 119	80	2.0	Rice Oil Sapulpa Ref	16	- 36	
ы	Charcoal Iron	4. 8	3.7	Sapulpa Ref	B 44	804	
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и	Cramp 73	80	20 4	Sinciair	15	17	
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1	Curtiss Aeroplane 351	2 38	3.5				
-73	Carwen Tool	9	9	MINING ST	ark		
	Carwen Tool	114	0.0				
	Emerson Phonograph 21	4 18	4.5	Alaska Standard	20	10	
М	Federal Dye		4.4	Atlanta		10	
_11	Hendee Mfg 10	20		Big Ledge	2.1	18.5	
N	Federal Dye Hendee Mfg 10 Inter-Lube 1 Kathodion Bronze pf Lake Torp Boat 3	3		Big Ledge Butte New York			
	Kathodion Bronze of	/1	320	Cal & Jerome	10	2.4	-
ч	Lake Toro Boat 3	4	354	Con Ariz	1.10	2.70	
ò	Labigh Coat Sales 38	R3		Emma Consolidated	10.70		
•	Lame Lame	77	4.6	First National	2.2	- 79	14
	Manufacture Manufacture 1	45 4	100	Pirat Sational	176	214	-
-	Lehigh Coal Sales 78 Lima Loco 41 Maxim Munitions 3 Marlin Arms 70	18	75	Goldfield Merger	3		
	Marin Arms 70	80	19.9	Goldfield Cons	30	750	
	N Y Shipbuilding 39	4.7	the	Goldfield Florence	10	13	- 1
*		4 314	334	COMMITTEE IN THE WALLEY		6	- 7
	Otis Elevator 45	20		Green Monster	264	18.0	
	Peerless Motor	17		Hecla Mining	414	454	
U	Poole Eng 30	70	5.3	Howe Sound	214		
Ξ.	Redden Truck	15		Independence Lead	7 10		
	Redden Truck	1.7	::	Jerome Verde	96		, 19
•	Q Q Wrange W 1 80	9.5	11	Jim Butler			
	Standard Motors 11			Ironba Pertanden		7.7	- 3
	Standard Stotors 11	1.0	4.4	Jumbo Extension		11	- 1
	Steel Alloys 1		111	McKinley-Darragh	316	42	. 3
P	Submarine 16	1676	1636	Magma Copper	3552	36	
s	St Joseph Lead 15	13%	3.0	Mother Lode	4#	49	- (1
2	Todd Shipbuilding 79	82		Mother Lode Mines Co of America	114	104	
	Triangle Film United Profit Sharing U S Steamship	14 * 5m		Nevada Hills	1000	10	1.00
٦	United Profit Sharing	14	4.0	Nevada Wonder	1	1 %	
1	L' S Steamship 6	604	614	Ninissing	M. (8-4)		
1	United Motors 24	2414	23%	Ohlo Copper	11	1.0	
a	United Sugar 30	33		Ray Hercules	4.14	494	
٠.	United Motors 24 United Sugar 30 World's Film Wright-Martin Air 9	16 14		Ohio Copper Ray Hercules San Toy	17.74	13	
õ	Weight Martin Air &	10	1014	Stewart	8.94	7-85	11
8	Zine Concent 1	700 101		Tonopah Extension	0-45	100	
	Zine Concent		9.0	Conopan extension	176	194	
n	STANDARD (DII.		United Verde West End Con	38	40	
n				West End Con	119	81	- 3
8	Il'inois	192	1983	White Oaks	100	3	
	Ohio	340	331	White Caps Yerington	76	1.00	
	Prairie Pipe	275		Yerington	. 6		
٠	Stand Oll California . 218	221 .		BOND		7.	
i.	Prairie Pipe . 270 Stand Oil California 218 Stand Oil N J . 545	550	542				
d	Stand Oil N Y 266	270	266	Bethlehem 5a	9714	98	3/3
¢	INDEPENDENT OIL			Cosden Oil 6s	75	82	- 0.2
1	The second secon	PLOCK		Cosden & Co 6s	25	82	
	Barnett O & C	14 54	1/4	Cudahy 5s	94	97	
u	Conden & Co	% 614		Russian Covt 51	99	39	
d	Cosden & Co 6	614	614	Russian Govt 51-8	22	7.5	

DIVIDENDS DECLARED

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 ports.

It is believed from this that the Government will buy its supplies of coffee in Brazil and will furnish tonnage for its transportation. This plan will remove the drain on domestic supplies and while it will tend to take considerable business out of the hands of the local jobbers, it is believed that it will work out advantageously in the end.

Open High Low Close clean

New York Stock Sales New York Bond Sales

Am Tobacco. Am Wool Am Zine & L. **BULLISH SPOT NEWS** Cent Leather . 61% Cerro de Pasco 34% Chandler Mtrs. 80%

Chandler Mirs. 80%
Ches & Ohio. 58%
Chi Gi West pf 20%
C M & St P. 40
do pref. 70%
Chi & N W. 91½
C R i & P t c. 20
do 6 pe pf t c. 81½
do 7 pc pf t c. 67%
Chile Copper. 16%
Chile Copper. 16%
Chile Copper. 16%
Coli Fuel & Iron. 41½
Col Gas & Elec. 33¼
Consol Gas. 90
Corn. Products. 40½
do pref.
Crucible Steel. 67½
Cuba Cane. Sug. 30 Market Steadier on Predictions of Larger Sales of the Cash Article

COTTON BELT WEATHER CONDITIONS Thomasville, 60; Atlanta and Knasville, 62; Chattanoga, and Wilmington, 64; Angusta and Thomasville, 62; Chattanoga, and Wilmington, 64; Angusta and Tampa, 60; New Grienn, Meridian, Charleston, Savanna Naskille, 70; Abiene, Shressont, San Antonio and Little Rock, 72; Corpus Christi and Galveston, 74; Pensacola, 78.

HELPS TONE OF COTTON

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 murket 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 amount-ed to nearly 2008 bales, most of it hedged cotton, the greatest in some

hedged cotton, the greatest in some time. Increased exports also were expected from Atlantic ports.

With the volume of business small, suggesting that influences recently dis-cussed were losing tehir potency, brok-ers discussed the probable character and source of the next market incentive.

The trade as a whole seemed to re-resed the scatter news as the probable gard 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.

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 talk of yesterday, stating that it was absolute-

irresponsible.

They suggested a feeling in Liverpool They suggested a feeling in Liverpool that American markets would have been lower yesterday had it not been for the peace talk and a disposition 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 47 points, the market steadied on covering and there were railies of 25 or 39 points, after which trading became less active with fluctuations irregular.

The receipts at the ports for the day
are estimated at 2000 bales, against
15,908 bales a week ago, 14,227 bales a
164 year ago and 22,290 bales two years



Liverpool, May 7 .- Spot cotton is quiet Total sales, 883,100 shares, compared with 527,000 shares yesterday; thus far this week, 1410,400 shares; same period last week, 110,400 shares; same period last week, 110,400 shares.

INACTIVE NEW YORK STOCKS
Following are quotations for inactive New York stocks and in which there were no transactions today. The price

Liverpool Cotton

FOREIGN EXCHANGE

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 4.75½, cables 4.75
Tills, sixty-day b.lls nominally 4.73, ninety-day bills 4.71.
Franc cables 5.63%, checks 5.71½.
Lire cables 8.98, checks 9.
Swiss cables 4.77, checks 4.22.
Guilder cables 48½, checks 27½.
Stockholm cables 27%, checks 27½.
Copenhagen cables 31%, checks 31½.
Copenhagen cables 31%, checks 31½.
Copenhagen cables 31%, checks 30%

A moderate movement is reported in prime mercantile paper at 6 per cent.

CLOSING LIVESTOCK PRICES Chleaso, May 7.—HOCS—Receipts, 26,000 cond; 10 metrow, 25,000 head, Active, mostly 15 h higher than yesterday's average lake, \$17,409 17.80. light, \$17,359 17.60, light, \$17,359 17.60, light, \$16,359 17.60, light, \$16,35 Triugh 116.35 9 16.70; good to choice, \$14.15 6 17.15. CATTLE—Receipts today, 15,000 head; te-morrow, 10,000 head. Steady, 10c lower, 70n, \$17.6. SHEEP—Receipts, 11,000 head. Weak, 15c lower, Top. \$18.60. Lambs, top. \$21.15.

Du Pont Concern Takes Courthouse Du Font Concern lakes Courinouse Wilmington. Del., May 7.—The du Pont Engineering Company has taken over the old county courthouse, where the exemption boards have been meeting, and the exemption boards will move to the Water Department building at Sixteenth and King streets. The engineering company is a concern which the du-Pont concern organized to build power plants for the Government.

Sales in Philadelphia

Total sales, 13,116 shares, compared with 3478 brares resterday; thus far this week, 16,594 shares; same period last week, 4955

9319 9319 9319 + 19

Local Bid and Asked

	Test	837	Vente	rday
Amer Stores	Hid	Ask	Bid	Ask
Britt J G	14.4	1413	11.0	90
Buff & Susq t g	62		4915	
do pref	47	49	4.7	419
Raldwin Loco	81 4	82	80	801
Electric Storage	4474	20	49	7011
General Asphalt	14	12	14	2.75
do pref	47	49	47	49
Keystone Tel	- 2	8.12		10.10
Lake Sup Corp		inn	15.15	4600
Lehigh Nav	841.	42	State.	43
Lehigh Val	501	556.50	582	591.
Lehigh Val Tr		19	17	19
do pref	34	37	36	87
Penna R R	44	4454	44	44.4
Phila Elec	2.5	8904	20.00	274
Phila Co	22.63	27.70	50	3.5
do 6 p c pref.	9.1	200	22	
PR T tretfs	024	*****	22.74	200
Reading	83	831	NIA	813-
Tonopah Rei	23.54	3.5	314	35
Tonopah Min	211	21	213	3
Upion Traction	40%	4116	4019	4150
10 9 1	ag	Gerta	0054	6819
York Rwy	1035	103%	20.0	100
do prof	41.0	100	21.78	1914
W Cramp & Sons	21	21	21	7.0
The second of th		- 11	100	1.0

PHILADELPHIA INACTIVE STOCKS

Following are quotations for inactive tooks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

the last previous close:

Acme Tea Co. 54
Althance Ine. 19
Amer Ice. 19
Amer Rwy. 30
Amer Mill. 10
A Cataws lat pf 52 Cataws 2d pf 54 Ht & B T pf 17 Keystone T Vey Tel p

LOCAL MINING STOCKS TONOPAH STOCKS

JUMP BURRET CONTRACTOR OF THE PROPERTY OF THE	4558
MacNamara	13
Midway Mizpah Extension	06
Mizpah Extension	net
Montuna	11
Montana Northern Star	06
Rescue Eula	6314
West End	NO
GOLDFIELD STOCK	-
Atlanta	.00
Witte Bull	6013
Booth	04
Diamondfield B B	01
Dalwy	ot
Booth Diamondfield II B Dalsy Kewanas	04
Ore Sandstorm Kendall	01
Sandstorm Kendall	01
Silver Pick '	01
MISCELLANGOUS	4.00
Arizona United	.22
Nevada Wonder	1

PHILADELPHIA—Call. 6 per cent; time, 5% 46 per cent. Commercial pa-per, three to four months, 5@6 per cent; six months, 6 per cent. LONDON—Money on call is unchanged today at 2½ per cent. Discount rate short bills 3½ per cent and three months bills 3½ per cent, unchanged.

BANK CLEARINGS Hank clearings today compared with corresponding day hast two years:

1916
N. Y. 603, 5918
N. Y. 603, 3618, 653, 368, 530, 489, 874, 781
Philadel, \$56, 371, 983, \$58, 984, 396, \$40, 155, 481
Hoston 49, 803, 918, 37, 935, 419, 37, 353, 791
Baltimore 12, 334, 140, 7, 318, 355, 782, 235, 351, Louis 22, 528, 223, 20, 871, 983, 14, 979, 161

BAR SILVER London (pee). 494 494 494 494 494 494 N. York (cts.) 994 994 995 894 854

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

\$1,450,000.00 427 Chestaut Street, Philadelphi LAKE SUPERIOR AND TRANSIT CERTIFICATES ATTRACT MOST INTEREST IN LOCAL TRADING

Both Stocks Show Unusual Activity and the Former Advances to 161/2. 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 oversubscription 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 + 14 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 midafternoon nearly 3000 shares of Lake Superior had changed hands, and, following the course of the steel industrials on the big board, it advanced a

Transit certificates came out in large volume early in the session and advanced % 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

Pennsylvania Salt was marked up 1 point, Lehigh Navigation a triffe 1900 Rend gn 83% 83% 83% + % Pennsylvania Sait was marked up 1900 Rend gn 4s 83% 83% + % and Storage Battery %. William Cramp, for some unexplained reason, declined 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 14. 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 \$3,350,789, an increase of \$190,748 over the corresponding period of 1917, but the net was only \$995,131, a decrease of \$400,869. For the twelve months the total, excluding the coal department, was \$35,051,492, an increase of \$4,374,213, and the net was \$11,222,594, a decrease of \$1,542,343.

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 \$6413. For the month the oil department gross was \$75.751, an increase of \$21,712, and the net was \$63,643, a gain of \$19,378, while the Electric Light and Power Company gross in March was \$598,406, an increase of \$180,026, and the net was \$282,987, or \$11,612 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 carnings were \$1,019,350 as compared with \$921,995 the previous year. After deductions there remained \$830,659 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 re-

ports 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 \$878,011, 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 \$830,659, which compares with \$760,008 for the previous

"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 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 1709; 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."

119th Semi-Annual Dividend

May 7th, 1918

The Directors have this day declared a semi-annual dividend of 10 per cent. Checks will be mailed.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND