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is received by us the com-munication is not only answered promptly, but treated in thorough and exhaustive manner—just the kind of letters you every point has been cov-ered completely.

ride ourselves on this ser-one of the many advanoffer to traders and without obligation.

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I. Y. Office—30 Broad St.
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CTORY OF ACCOUNTANTS

Financial Briefs

w York Subtreasury gaine from the banks yesterday cash net gain since Friday o

# **BUYING AND SELLING ORDERS** RESULT IN FREQUENT CHANGES IN BIG NEW YORK STOCK MARKET

Nearly Half Million Shares of U. S. Steel Common Am Can Sugar 1434 Change Hands—Shorts Compelled to Cover—Distillers at New High Record

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

There was unusually heavy trading on the New York Stock Exchange rith orders on both sides causing many changes. Siecl common was un usually active. Tregularity ruled trading on the Cark. The corn market was narrow. Cotton made on advance. Swiss exchange was stronger. United States Steel Corporation's untilled tonnage report as of April 36 showed a decrease as compared with that of March 31. A special Red Cross dividend was declared by directors of the Atles Pawder Company. Bar silver was unchanned in New York and London.

New York, May 10.

Packing Co 1349 rat Leather 6818 o de Pasco 3488 & Oho 5634 fit West 134 pref 1148 M & St F 1142

atidynle Steel 1914 Min & Stl. new 10 Mo Kan & Tox 12 do pref . 12

In gamblers' terms, today's market was one in which nearly everybody concerned played with blue chips. There has seldom been a time when orders on both sides of the market were in such blocks as recorded in today's trading. Shearson, Hammill & Co., up to 2 o'clock, were estimated to have bought \$6,000 shares of United States Steel common, and many brokers had buying and selling orders for 5000 and 10,000-share

The sales of Steel for the day amounted to nearly 500,000 shares, and it was understood that, while the heavy accumulation by strong interests was in progress, a line of shorts were forced to cover. On this trading the leader ranged from 1962, to 1997s, making a new high record for

Other steel industrials moved in the same way, with Baldwin Locomotive ranging from \$3% to \$7%, and Crucible Steel traded in from 68%

in Distillers Securities, which, after selling at 54%, moved up to above 56, again making a new high record since 1907. The various advances were followed by sudden and extensive reactions, but with the demand increasing whenever recessions occurred.

In some quarters it was thought that the persistent accumulation of stocks must result in an incipient bear panic, as there seemed to be no recourse for the shorts except to cover and take losses, no matter how disastrous they might be,

The railroad stocks varied constantly in tone, with Union Pacific advancing to 125 and then dropping to below 124. In the late trading Reading became prominent and, after reacting more than 2 points to \$5%, moved up to \$6%, with the buying on the advance of an ingressive

Nearly all interest in the bond market was devoted to the initial trading in the third Liberty Loan. Dealings in the new 44 per cent Government bonds started at 99.16, but there was a pressing supply from out-of-town banks, on which the price yielded to 98.40. The 4s ranged from 95.90 to 95.72

# LIQUIDATION FOLLOWS ACTIVE BUYING IN THE CURB MARKET

Realizing Sales Make Movements Irregular-Submarine Gains. Then Declines-Lake Torpedo and Lima Locomotive Become Prominent

New York, May 10.

There was brisk trading again today on the Curb, but with recessions after early advances in a number of the war stocks that had been the strongest features in the preceding part of the week. Realizing sales in many of these issues were, however, followed by vigorous buying of other stocks, making the market movements irregular, with some yielding, while others made substantial gains,

The highest trading during the greater part of the day was in Submarine, which moved up early at 1915 and then yielding to 17% under the pressure of a considerable amount of realizing by those who had joined in the upward movement.

Aetna moved in the same way, advancing to 15 and then declining to 14, and Wright-Martin, which moved up from 10 to 105s, reacted to

d	below 19.		North Pacific. 8814 8694 8694 - 15
	In most of the stocks there had i	been a newly created long line which	Ohio Gas 41 3946 3936 - 75 "
н	was eager to take the substantial pro-	fits which resulted to	Penna R R 14 437 44
u	hands a la the best few days	and resulted from the vigorous	Pere Marquette 1239 1234 1234 + 14
П	buying in the last few days.		Pitts & West . 29%, 29 29% - % 5
п	Lake Torpedo, which had been	neglected for some time, became	do pref 10 6915 8915 - 15 72
ч	prominent, advancing from 4% to 5%	and there was buying by some in	Pitts Coal Nite 5334 5334 186
И	terests in Lima Locomotive, which i	ose 2 points to 17	do ctfs 8378 8312 8316 + 12 Pierce-Arrow 1112 1016 1016
П	A strong tone was shown in a	veral of the independent oil stocks.	Press Sti Car., 60% 60% 60% - %
ш	A strong tone was shown in se	veral of the independent oil stocks.	Ry Sti Spring. 56% 56 56 - 15
Н	Houston ranging from 42 to 43, and 3	derritt advancing to 23 %, the highest	Ray Con Con State Sate Sate - 17 To
н	price reached in some time.		Reading 87% 85% 86 -1% Me Rep 1 & S 89 87 87% - 75 Me
и	Mining stocks were neglected.		
и	INDUSTRIALS	TV near transfer and transfer a	St L & S F 1150 1150 1150 1150 12 27
П	You, close	INDEPENDENT OIL STOCKS-CONT.	100 W 1 26 26 26 26
н	Fild Ask (sple)	Standard Plat American	Sloss-Sh S & 1 63 63 63 W
П	Aetna Explosives 13% 13% 13%	Merritt Oil 22% 23 23 Mer Petrol 108 109 108%	Sinclair Oil 28% 27 27% 4 4 5 5 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
П	Am Brit Mfg 3 6 334 334	Me: Dated	South R R 23% 22% 23% + 6 A!
П	Am Writing Paper 2 21/2	Mei Petrol 100 10816	do pref 6114 6014 6014 - 14 18
П	Air Reduction 68 73	Oklahoma Ref	Studebaker 3714 36% 36% - 16 Di
П	Canadian Car Co 25 30	Rice Oil	Sup Steel 44 4 43 4 43 4 1 4 1 1 1 1 1 1 1 1 1 1
и	Can Car & Fdy pref. 75 78	Sapuipa Ref 844 844 844	Texas & Pac 18 10 10
п	Am Brit Mfg 3 3 34 334 334 334 334 334 334 334 334	Sinclair	175400 1000 100 100 100 100 100 100 100 100
н	Cramp	United West City	Tobacco Prod. 61 59 5939 -1
П	Curtiss Airplane 34% 35% 35%	MINING STOCKS	United Alloy Sti 4446 44 44 44 45 A
П	Cramp 12 86 Curtiss Airpiane 34% 35% 35% Carwen Tool 8 9 Carbon Steel 112 115		United Cig Sto. 92%, 91%, 91% - 12 No
Н		Atlanta Big Ledge 8 9 819	United Rwy Inv 10 98, 98, 4 17 Te
ш	Federal Dye	Big Ledge	do pref 184 18 18 + 6
П	Hendee Mfg 10 20	Cal & Jacobs Tork	U S Ind Alco 13174 130 13614 114
П	Inter-Lube	Con Arts	11 S Small D 124 44 444 44
п	Lake Torp Boat 5% 5% 4%	Emma Consolidated 2 214 214	1 8 Steel 110 106% 108% + to N
L	Lehigh Coal Sales 80 84	First National	do pref 11014 110 11014 + 14 w
П	Lima Loco 44 46 45 Maxim Munitions 48 49	Alaska Standard. 5 10 Atlanta 9 814 Big Ledge 9 12 12 Cal & Jerome 1 12 13 Con Ariz 2 214 214 First National 11 2 14 Goldfield Merger 3 4 8 Goldfield Cons	Viah Copper 83% 81% 82% 82 W
9	Maxim Munitions	Goldfield Cons	Warren R R . 1614 1614 1614 + 14 A
ч	Narlin Arms	Coldfield Protence 10 12 0	Wabash 9 814 814 14 A
•	No Amer Pap Pulp 3 3 3%	Green Monster 56 74 14 15 156 156 156	
4	Otis Elevator 45 50 Peerless Motor 14 16	Hecla Mining 415 156 156	do pref B. 23 ½ 23 % 23 ½ A West Union Tel 94 91 94 A Westghae Mfg. 42 % 41 % 42 1
	Peeriesa Motor 14 15 Poole Eng 59 76	Howe Sound 376	Westghae Mfg. 42% 41% 42 + 14 A
9		Interendence Lead . 4 5 4	Worth P & M 51 51 51 A
3)	Scripps Booth 13 17	Tim Dutley 76	do pref B 67% 67% 67% + 14 A
81	Scripps Booth 13 17	Jumbo Extension 9 11 11 McKinley Darragh 39 42	Wheel & L E . 816 816 816 4 4 Wilson Co
5	Steel Alloys 1 7	McKinley Darragh 39 42	Willys Overld, 1734 12 17 - 24 4
	Submarine 178; 1814 1714	Magma Copper 33 35 331	
ä	St doseph Lead 10	Mines Co of America 10 49 49	Total sales, 1,239,500 shares, compared A
			Total sales, 1.239,500 shares, compared A with 1.069,700 shares yesterday; thus far A this week, 4.505,000 shares; same period last
ě	Triangle Film United Profit Sharing US Steamship United Motors US Steamship United Motors United Sugar World's Film  46 46 46 46 46 46 46 46 46 46 46 46 46	Nevada Wonder 1 1% Nipissing 834 9 834	week, 1.826.600 shares.
*	U S Steamship 6% 6% 6%	Nipissing 83; 9 834	
	United Motors 2316 2316 23	Ohlo Copper II II Ray Hercules 4 4 4 4 4 4 5 An Toy II I3 12	*Ex dividendGreene-Can Coffee, 2: Amer   Smelt pref, 14: Nat Enam and Stpd. 14:
	United Sugar 36 35	Ray Hercules 4% 412 468	Sment pret, 14, 144 Brain and Stpd. 14,
	Wright-Martin Air . 19 10% 9%	Stewart 5-32 7-32 7-32	
	Zinc Concent	Tonopah Extension . 1% 1% 1%	
	STANDARD OIL	Stewart   1-13   12   12   13   12   13   12   13   12   13   13	London N.Y.
٦	Illinois	White Caps 3 White Caps 46	12:30 equiv (
1	Ohio	White Caps % %	Atchisem Pacific 160 1526 + 35
٠	Prairie Pipe272 277	Yerington 6 7 7	
đ	Stand Oil California 214 218 Stand Oil N.J. 547 552 556 Stand Oil N.Y. 265 268 265	BONDS	
	Stand Oll N Y 265 268 265	Bethiehem 5s 97% 98 98	St   Fau   18   175   115
E	INDEPENDENT OIL STOCKS	Conden Oil 6s as as	Hitnote Central 101 96% + %
	Barnett Oil & Gas 16 % 16	Cosden & Co 6s 15 82	Central Pacific 75 70% 1% 1
	Cosden & Co 6% 7	Cudaby 5s	Pennsylvania 46 439 - 5 1
	Elk Basin 6 616 636	Russian Govt 6 1 36 41	Southern Pacific 88 835 - 1
7	Federal Oil 2% 2% 2%	Bouthern Ry ba , 8814 99	Reading   12   17   17   17   17   17   17   17
2	Inter Petrol 13 1314 1314 Houston Oil 43 4314 41	Sinclair Oil 6s 70 80 Todd Shipbuilding 6s, 96 99	U S Steel 112 106% - %
e	300 000 000 000 000 000 000 000 000 000		

## MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Money on the call opened at 6 per cent; high, 8; low, 3; last, 3; closed 3 9 3 ½; rulling rate, 5½ per cent.

In time funds there is no change whatever. Business is of the usual nominal proportions and the rate was unchanged at 6 per cent.

Prime bank acceptances are in good demand at unchanged quotations of 4½ and 4½ per cent for eligibles. The financial community at large and the general business element are becoming educated every day regarding the merits of acceptances.

Prime mercantile paper is somewhat slow at 6 per cent.

HILADELPHIA—Call, 6 per cent; a \$6.05 per cent. Commercial particles is four months, 5.06 per cent; months, 6 per cent.

## FOREIGN EXCHANGE

New York, May 10 .- On a very moderate volume of business, the toreign exchange market showed strength in guilder and Swiss. The other lists, while quiet, were fairly steady.

Quotations were: Demand sterling 4.75.41, cables .76 %. Sixty-day bills nominally 4.73; inety-day bills 4.71. Franc cables 5.69 %, checks 5.71 %. Lire cables 8.99 ½, checks 9.01.
Guilder cables 49, checks 48 ½,
Peserias cables 23.10, checks 27.85.
Swiss cables 4.12, checks 4.16.
Stockholm cables 34 ½, checks 31½,
Copenhagen cables 31 ½, checks 20 ½.

#### TRADING IS NARROW New York Stock Sales

Small Range—Oats Decline GRAIN BELT WEATHER FORECAST

Minnesotu—Generally fair tontent and saturdas.
Saturdas sight and continued cool tanight, except sightly warmer in extreme west; saturdas northy cloudy.

North Dakota-Generally fair tonight and Saturdas; warmer Saturdas.
South Dakota, Nebraska and Montana—Generally fair tonight; endight; Saturdas, kansas—Generally fair tonight; Saturdas, increasing cloudiness and warnier.

Wyoming—Rain or snow tonight; Saturdas somewhat warmer.

1015 — 15 pared with 2,026,997 bushels last week and 1,653,080 bushels a year ago.

1019 — 1 his opening on May was \$1,2715, the high \$1,2755, the low \$1,275, and the close \$1,2755, an advance of \$6. July started at \$1,475 and closed at \$1,4555, \$1,155 at the lowest compared with \$1,275 at the end on Thursday 3,155 at the market for oats declined on pressure from local operators. On the downstrial and market for oats declined on pressure from local operators. On the downstrial and market for oats declined on pressure from local operators. On the downstrial and market for oats declined on pressure from local operators. On the downstrial and market for oats declined on the market for oats declined on the market are from local operators. On the downstrial and market for oats declined on the market are from scattered commission houses, the market About the only demand came from scattered commission houses, the offerings became heavy, and as a Total sales, \$37,700, compared with \$9700 se-terday; thus far this week, \$142,000; same period last steek, \$281,650, came from scattered commission houses, who purchased rather freely whenever the offerings became heavy, and as a result held the market in check to a

May opened at 76%. The high was field J G 15% of the low 71% and the class 74% of 174% of against 15% of Thursday July started at the highest at 68% of the bottom was 65%, and the class 66% of 66% of the control of the class 66% of 66% of the control of the class 66% of 66% of the control of the class 66% of 66% of 66% of the control of the class 66% of 66%

Leading	1	at m	MA.	(59.5)	F55	Con	m Fe	dow	Yest.
70000000	571	1046	. 1	Ugh		-my	- 3	Team.	Chiere
Mary	Ĭ.	17.5	1	177	1	E.	:1	IJ.	1:47%
Max July		141. 611.		7411 1082		7.63 4147	7	761. 681.	754
Mar.		45	25	47	24	65	133	27	報目
May.	1	17	21	17	24	23	127	6a 25	81 40
May t	10	60 95 (North	474	7A	15	às	113	20 75	45.90 86.35

#### New York Bond Sales

				stocks listed
	High:	Leu	Close	Exchange a
nan Ang-French 5c	91%	90 Ta	91.94	transactions
mon Atchis gen 45	82 tu	15.34	8010	the last pre
1000 Att Co L 1st 4s	8.3	83	83	Acme T 1st
000 Bkn R T 5s 18	11 7 TH	11.7 14	97.3%	Acme Tea t
1000 Bordeaux 6s		80.1	89.5	A G War
loon th & O ev as.	9.4	81.78	81.36	Alliance Ins
1000 CMSP ev 1 -s	741	7452	7.4%	Amer Ice .
1000 Den & R G. b	65.1	651	65 (	Amer Bwy
2000 Erie e 4s Ser A				Am Ry pre
loon do is Ser It.	41 to	51.1		
soon French R 51-s	14.7 1.	965	9714	Amer Store
3000 In M Mar 6s.	3.7	9234	9.3	Amer Stra 1
1000 Lib Band 314			98.94	Brill J. G.
10000 do 4s	95.94	#5.76	95.84	Brill J G pt
1000 do 1st 4s.	95.94	95.02	95.90	Camb Steel
10000 do 114	99.11	98,42	98,42	Cataws 1st
onno Midvale 5s	885.	8776	883,	Cataws 2d
1000 Mont Pow 5st	89.14	89.4	8914	Con Trac N
6000 NYC& H 6	94	94	94	Ht & B T
1000 Stl. & SF Sr A	1 B9 9 a	560.	5.9.5	HI & BT
3000 do Ser B	7.4	74	7.4	Ins. Co N. A
2000 So Pac ev as.	50 Ba	20.74	90%	Well Lei ble
rees do cons ts		80	80	Leh Ny rig
lene Tex Co ev 4s.	5959 Tile	9914	9934	full pald
2000 t S Rubber 5s	Kill	7474	7574	Leb Val Ti
5000 I S Stl SF 5.	53 % Tul.	55	20.10	Leh Ny rig
1000 Un K (IB&1 5) 2000 do 5 % 1915 5000 do 5 % 0 15	9714	117.14	97.54	first paid
2000 do 5 to 1915	9746	97.14	97%	
5000 do 51-5 n'15	55.1	99	9.00	

## LOCAL MINING STOCKS

TONOPAU		
Jun Butter	Bid	A
Mac Natitie Pa	12	- 3
Midway Minpah Ext	-06	- 1
Minnah Ext	009	
Montana Section	11	
Northern Star	101	- 9
Resetue End	200	-
	-011	
GOLDFIELD		
Atlanta	-08	
Blue Bult	-92	- 1
Booth Diamondfield B B	1111	- 1
Links	oi.	
Kewanas	0.1	
Oro	-01	- 00
Sandstorm Kondall	-61	
	.03	
MISCELLANEOUS		
Arizona United	-21	

# INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale: Ajax Rubber, 54 Nor & West pf 79

The state of the state of the state of	Aug. 1	ä
Am C & F pf.110 % North Amer	in 44 July 1	ä
		6
Am Line Dr. 18 Unio Fuel &	20 4 2 2 2 2 2 2 2 2	S.
Am Loco pf 97% Ohio Gas ro	P. 41 1/2 Max. 1	ñ
Am Local pro-	cts 68 Apr.	ñ
Am Malt 8 9 Ont Silver	- 101 Meh 1	ñ
Am Malt pf 45 16 Owens Bai		ä
Am Small H., 33 Pac Mail	the same of the court of	
		9
Am Wr Pa pf 221g Pan-AmSet	pf 91a Oct., 1	9
Am Z & L pf. 44 % Peoria & E.		
Asso G 1st pf. 52 Pere Maro	tst o	
Asso G 1st pf. 52 Pere Marq	pf 57 Unfil	
		a
		1
		ď
Batopilas M. 1 Pub Ser	or 62 with-	
Batopilas M. 1 Pub Ser C	or. 63 Mch., 1	64
Bkin Un Gas.105 Reading 1st	pf 35 Dec. 1	59
Brown Shoe, 65 Reading 2d		11
Convent Le Di lua a Ren I & S	of Greek tone 1	1
Chan Motors, ben hy Sti Sug	of 97 a. Meh. 1	9
The E Atton Savage Are	A The   1,100	1.13
C C S pref. 80 Saxon Mot	ns. 751 Sept.	Ħ
C C S Inch 100 Seek Mot		ĽΝ
Cluett Fdy pf.100 Seab A L	7 76 Meh., 1	19
		а
C & S 2d Dt. 1 = 3 Centra-Roah	1 4 0 250 DI.	14
		19
Con in tal at the Shall Are	1 T 12 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T	H
	Dec. 1	Ų
pref 79 1/2 Stand Mill	1 21 % Sept 1	1
	96 June. 1	19
	8614 Mch.	i
Deere & Co pf 95 Studebaker		ŭ
The Edigon 129 Stury Moto		ü
Come Mines.   Sun Sti lat	me 0.0	iò
Elec Str Bat. 58 St Por Ric	oS.110 Dec. 1	iğ
to M & S Dr A Pexas Co r	cts 1946 Sept., 1	
Gen Chem 155 Third Ave	1010	-
	1130	
Gen Cigar pf. 93% Tran Wms	1. 20	-
Gen Cigar of 93% Tran Wms	40 %	-2
	4246	
Hartman Cp Mb Underw Ty	De.100 14 2s. res	di
Hay Elec 101 Un Type p	f 104   2s, cou	
Homestake M. 75 Un B & P	n 11 % 3s, reg	
til Central 96 % Un Car St	nf 109 3s. cou	ar
Town Cent 28 Up Dee to	mf 4814 4m, res	έĥ
Hartman Cp. 85 Underw Ty Hartman Cp. 85 Underw Ty Hav Elec 101 Un Type p Homestake M 75 Un B & P III Central 96 % Un Car St Iowa Cent 28 Un Drg 1st Iowal Tea 38 ½ Un Pap Re	pt 38 77 4s, cot	11

Refined Sugar Unchanged New York, May 10. — Refined sugars continued unchanged and all local refiners are quoting fine granulated at 7.45c. The National and the Warner companies remain withdrawn. Cuban raws are unchanged at 6.005c, duty paid. 2s. registered. 1930
2s. coupon. 1930
2s. registered. 1913
3s. registered. 1913
3s. coupon. 1918
3s. coupon. 1925
4s. registered. 1925
4s. registered. 1948
2s. coupon. 1948
Panama 2s. registered. 1948
do 2s. registered. 1948
do 3s. coupon.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by flowsyment bonds or notes.)

# Sales in Philadelphia IN THE CORN MARKET

Prices Make Frequent Fluctuations Within Comparatively

Chicago, Mas 10,—Illinois and Missouri, fair tonight and Suthrday. Wisconsin—Fair and continued cool to-night; Saturday probably fair Minnesotu—Generally fair tonight and

+ 14 certain extent.

g farm	ON STATE	eod resi	fectors	Ti. Washington
Crimen	1049	Dow	X bins	class
1 ST	1 277	1 133:1	141.	1-112
7415 6415	761	TATE HATTA	76% 68%	677
25.42	25,67	ekas 13	3.27	Si 13
15.60 141.25	45.75 nine	is as of	3 72	45.90 86.35
	1.112 20.42 21.47	1.112 1.115 20 to 20 to 20 to 20 to	1.110: 1.100: 1.100: 1. 20: 1.20: 1.20: 1.20: 1. 20: 1.20: 20: 1.20: 1. 20: 1.20: 1.20: 1.20: 1.	# fatures ranged as fedoration (1991)   Low   Chief and (1992)   Low   Chief and (1992)   Low   Low

2000 EJ&PTr4: 1214 12 1000 L Sept.

103 8816 RA16 8816 ...

Local Bid and Asked

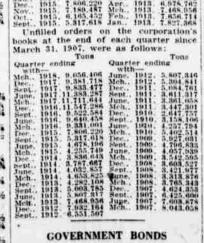
Bwy 50 Minchill 50 Minchill 50 Minchill 50 Norristown 121 Mill 1945 North Cent 73 Norristown 121 Mill 1945 North Cent 73 North Cent 74 North Cent 73 North Cent 75 North C

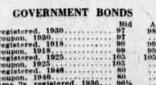
#### 8000 do 5/28 21 54/4 51 51/4 UNFILLED TONNAGE OF U. S. STEEL DROPS

Orders on Books of Big Corporation on April 30 314,524 Tons Less Than

on March 31 New York, May 16—In its monthly statement issued at noon today, the United States Steel Corporation reports unfilled orders on its books as of April 30 last of 8,741,882 tons.
This compares with 9,056,406 tons on March 31 last, a decrease of 314,524 tons, and with 12,182,083 tons on April 30, 1916, the high record for the corporation.







NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET

New York, May 10.—At the outset
today the market for coffee futures was
steady and prices were unchanged.

There were no sales on the initial call.

Around noon the market was quiet,
and up to that time no transactions
were reported. There were some buying
orders at slightly below the market,
but offerings were not in evidence. It
seems that the Government has changed
its method and instead of buying its
requirements f. o. b. Brasil, is asking
for offers c. i. f. with freight, to be furnished at \$1.70 per bag.

Test.

# NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES STEEL AND LAKE SUPERIOR

et in totaled more than 9500 shares,

Superior was by far the most active home issue, and, although it changed tands at yesterday's closing price before the noon hour, soon after midday there was a decline of 14 to 16.

There was fairly large trading in the Liberty Loan 44s and the price was inclined to be lower on the local board than in New York. Early sales in odd lots came out at 98, and there was some surprise in the Street because 53 33 34 +1% of the drop of 2 point € below par, but that better quotations may be expected was indicated when a block of \$17,000 was bid up to 98.52. Transactions in these bonds totaled more than \$26,000. First Liberty Loan 315s took an

these bonds totaled more than \$25,000. First Liberty Loan 34s took an upward course, advancing mofe than 1 per cent.

800 do 45 ... 95.50 95.50 95.50 95.50 95.80 95.80 1000 Reading
1000 Reading
1000 Welchuch
10 30 954. 954. 954. 954. 44. St. Issues totaled more than \$25,000. First Liberty Loan 34s took an upward course, advancing mofe than 1 per cent.

Rapid Transit trust certificates showed little effect of the end of the Public Service Commission hearing on the new lease and the underlying transit issues. The certificates were dealt in moderately after a slow opening and sugged off a little to 2554, and Philadelphia Traction came out unchanged. Union Traction did not appear on the tape during the session.

Reports of du Pont buying of Baldwin Locomotive, and rumors possible merger of Baidwin and Midvale subsidiaries were thought to have helped cause good advances in those issues early in the day, but denials were made from important interests in New York concerning the merger discussion, and neither of these stocks showed much activity in the last half of the

Buffalo and Susquehanna trust certificates advanced 2 points on a small sale and Lehigh Navigation was marked up I point before the end of the day's trading, but other transactions were uninteresting, and virtually all price changes besides those mentioned were few, small and irregular.

Preliminary notice of the twenty-fourth annual convention of the Pennsylvania Bankers' Association, which is to be held at the Hotel Traymore, Atlantic City, Thursday and Friday, May 23 and 24, was announced today, The Trust Company Section meets at 3 o'clock p. m., May 23. The American Bankers' Association members meet at 5 p. m., and the association proper at \$:15 p. m., to be addressed by prominent speakers,

At 10 o'clock, May 24, the convention will consider the business of the association, the president's address, reports from group chairman, committees, etc. A patriotic rally will be held in the evening under the direction of George Wharton Pepper, of this city.

### Many Pay In Full For New Bonds

ther the week-end the interesting point in banking circles are the payare quotations for mactive in the first made on the third Liberty Loan. The 5 per cent installment was payable restored at the price given is defay. The price given is installments as integers. installments, as interest on the bonds began yesterday.

FOREIGN GOVERNMENT SECURITIES FOREIGN GOVERNMENT S
Am Fin Secur S Aug 1
Anglo-French S Oct 2
Argentine Govt R May 2
Argentine Govt R May 2
Argentine Govt R May 2
Argentine Govt R Oct 2
City of Parls R Oct 1
Russian Govt R S Dec 1
Russian Govt R S Dec 1
Convertible into long-term I

#### WARRING NATIONS' DEBTS Total Gross of Great Britain More Than Twenty-seven Billions

Than Twenty-seven Billions

Washington. May 10.—The Treasury
Department has made public the following: The London Economist for Pebruary places the total gross debt of Great
Britain at \$27,636,000,000.
The French Minister of Finance in
presenting the Judget for 1918 est mated
the public debt of France on December
31, 1918, at \$22,227,000,000. The debts
of the Central Powers are estimated as
follows: Germany, \$25,408,000,000;
Austria, \$13,314,000,000, and Hungary,
\$5,704,000,900.
Our own public debt is now around
\$8,000,000,000, but more than half of
that amount has been loaned to our altiles and will be repaid us. It is estimated that of the total net expenditures
of the United States for the flacal year
of 1918, exclusive of our advances to our
allies, more than one-half will be defrayed by taxation.

Wheat Exports Increase

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New York, May 10.—Exports of grain
for the week, with comparisons, figures
in bushels, were as follows: Wheat, flour
included, 3,857,455, against 3,255,918
last week, and 6,509,135 in this week
last year, From July 1 to date: 198,840.022 compared with 297,301,255 in the
same period a year ago. Corn, 1,225,198,
contrasted with 2,036,897 last week and
1,463,080 in this week a year ago. From
July 1, 32,989,034, against 48,043,414 in
the corresponding time last year.

Nailroad Has Two Fires in 24 Hours
New Haven, Conn., May 10.—For the
second time within twenty-four hours
fire took toll from the New York, New
Haven and Hartford Railroad, when a
storehouse in the yards was burned.
The building destroyed was located near
the old Union Station, which was burned
Wednesday. For a time much properly
belonging to the railroad was in jeopardy. Price of Zinc to Be Fixed

Washington. May 10.—The price of zinc will be fixed by the war industrie board on May 23 next, after a conference with the zinc manufacturers. BAR SILVER

Longs Attempt to Realize Finds Lack of Demand and Prices Tumble

COTTON BELT WEATHER CONDITIONS
New York, May 10,—The following temperatures were recorded in the cotton belt peratures were recorded in the cotton belt this morning: Oklahoma, 42; Fort Smith, 52; Abilene, 51; Atlanta, 66; Meridian, Montgomery, Atlanta, 66; Meridian, Montgomery, Thomas ille and Wilminston, 68; San An-tonio, New Orleans, Macon, Chattanoors, Charleston and Jacksonville, 70; Little Rock, Memphis, Vicksburg, Pensacola-knovville and Nashville, 72; Galveston, 74; Corous Christi, 76, There was .02; inch of precipitation at Nashville and .04 at Fort Smith.

New York, May 10.
There were wide movements in the
cotton market today after comparatively quiet trading. With limited movements in the forence, the market sud-den'y developed strength on a demand credited in part to some mills, and July reached a high of 27.24, a net advance of 101 points.

Shorts covered heavily on the upward

Shorts covered heavily on the upward movement and when longs tried to realize there they found the market almost entirely bare of a demand, with the result that there was a violent break, so that for the day the net advance ranged from 19 to 27 points.

The final tone was weak.

The early advance of some 15 to 28 points met scattered selling. It is probable that some of yesterday's buyers were disappointed that this morning's nows' was bardly in line with yesterday's rumors concerning war develop-day's rumors concerning war develop-

day's rumors concerning war de

ments.

Moreover, it appeared that the weaker short interest had pretty well covered on yesterday's bulge, and after a recovery of over 2 cents a pound from the low

yesterday's buige, and after a recovery of over 2 cents a pound from the low level of last Saturday, there may have been some renewed selling.

The circulation of a few May notices and a decline in the near months also had an unsettling influence, but after selling back to about last night's closing figures, the market steadied on frosts in parts of Arkansas and Oklahoma.

Yesterday's Open High Low Last January 25.42 25.50 26.30 25.30 26.50 July 24.27 24.28 27.25 24.22 26.50 July 24.27 24.28 27.25 26.25 25.55 December 25.82 25.55 26.40 25.45 25.75



Cotton Buyers and Sellers

Cotton Buyers and Sellers

New York, May 10. — July—Flinn.

Hubbard, Keiffer, Moyze, Brooks, Peers,
Frederickson, Einstein and Sellar bld;
Brooks, Walker, Hartcorn, Hyman,
Munds and Gifford offered.

October—Downs, Hartcorn, Hagedorn,
seller, Moyse, Hicks, Segal and Riordan
bld; Keiffer Munds, Bartlett, Brooks,
Peers, Flüin and Jay offered.

December—Hartcorn bld; Brooks and
Freeman offered.

January—Frederickson, W. Gumoene
and Geer, bld, Walker, Brooks and Martin offered.

Liverpool Cotton

Liverpool Cotton

Liverpool, May 10.—Spot cotton was quiet today with prices firm at an advance of 19 points for middling, old contract at 21.55d. The sales were 3000 bales. The receipts were 4000 hales, including 2100 bales American. Futures were quiet in the early dealings. Old contract spot prices were American, middling fair, 22.75d; good middling, 21.52d; middling, 21.52d; good ordinary, 20,02d; ordinary, 19.56d.

Atlas Powder Pays Spec New York, May 10.—Th owder Company declared