TS SELL TO SHORTS ON NEW K STOCK 'CHANGE, AND PRICES OVE IN OPPOSITE DIRECTIONS

Activities Are Resumed and Market Responds Quickly to Bullish Efforts-Distillers Soars and Is Most Prominent Feature

High Points in Today's Financial News

s for stocks moved in opposite directions on the New York Stock when shorts sold to shorts. Distillers prominent, with big ad-Upward trend halted on the Curb, Corn was lower, Heavy selling op for cotton. The New York weekly bank statement showed in in average and actual loans, while average reserves decreased and val increased. Bank clearings throughout the country this week ove corresponding week of last year, but below previous week. Ber as unchanged in New York and London.

New York, May 11.

HEAVY SELLING SENDS

Materialize—Drop of 25

to 65 Points Occurs

ding in the stock market was restricted to a great extent to efforts s interests committed to the short side to sell their outstanding acas speedily as possible, without calculating how much loss might ntailed or what the position of their accounts might be after their a had been brought in.

n understanding prevailed that some large outstanding shorts in d States Steel common had been settled privately. Trading in other industrials consisted almost wholly in shorts selling to shorts, there little supply of long stocks, and advances caused by one bear element ig induced other bear traders to put out new lines of shorts.

Pool activities, however, were resumed, with the market in a position nd quickly to any bullish efforts either by manipulative pools or Distillers was the most prominent feature in the trading, advancing

ly 3 points to above 60, while stocks like American Ice, International and American Linseed moved up from 1 to 2 points. There was a special demand for Corn Products, coming from banking ts, with that stock moving up from 40½ to 42, a new high record for

years. American Sugar Refining was another strong feature, cong its upward movement with a gain of 24 points to 114. Nearly all the interest in the bond market was attached to the trading

new Liberty 414s. Those bonds continued pressed for sale by out-ofbanking institutions, and, after opening at 98.40, dropped to 98.20.

progressed.

ket Opens Lower, Due to Predicted Cold Wave Fails to lling for Continental Ac-

AVINESS IN CASH

AKENS CORN PRICES

count-Oats Drops Chleage, May 11

Chiego, May 11

ness in the cash position and
weather in the West brought
tome selling, part of it. for some selling, part of it. for sental account, and as a result the market opened lower this morning, started at \$1.27½, and held at figure during the early dealings.

July, after an initial sale at 1.70 to 0.2144% and then dropped at 1.20 to 1.20

ines some stop loss orders finally

As rain is not needed in that
the surplus selling out of the
The receipts here today were covering after the start, which

mounted to 169 cars, com- in the South with 147 cars last week, and 238
year ago; at Winnipeg 100 cars.
122 cars a week ago, and 733
year; at Chicago II cars, conwith 5 cars last week, and 56

Open High Low Close close Life the the the the

73% 73% 7212 72% 74% 13.50 25.55 25.25 *26.27 25.67 25.60 25.60 25.92 24 60 24 60 24 40 121 46 24 75 15.78 45.78 45.18 141 TS 45.78

Financial Briefs

Western Union Telegraph Com-ports March gross \$7.197,029, \$4,095,305 the same month last the increase is \$1.101,724. Net revenues for the month de-172,405. Three monthe gross \$60,590, an increase for the pe-\$1,385,561, with net for the quar-yasing \$556,877.

nercial failures this week in the States are 211, against 197 last 365 the preceding week and 276 responding week last year. Fail-Canada number fourteen, against last week, nineteen the preceding and twenty-one last year.

rting for the fourth week of twenty railroads show gross m of \$17,140, 721. This compares 13,873,853 the same week last r an increase of \$3,466,858.

Ely, secretary of the New York Exchange, has issued a clearing footice stating that the commit-clearing house directs that the berty Loan 4 % per cent bonds wirtually and with the transaction of the committed o

May 11.—HCGS.—Receipts today,
ad: Monday 42.000 head. Market
most 20c lower than yesterday's
Bulk. \$17.65 \$17.95. light. \$17.40
med. \$17.30 \$17.95. heavy, \$16.50
med. \$17.30 \$17.95. heavy, \$16.50
med. \$17.55
—Receipts. 1500 head; Monday,
d. Market steady. Top. \$17.50.
Receipts. 2000 head. Market
steady \$10.00 head. Market
steady \$11.—CATLLE—Rehead. Market nominal.
Receipts. 700 head. Market

New York Stock Sales

Total sales, 480,800 shares, compared with 1,230,500 shares yesterday; this week, 5,075,-800 shares; last week, 1,982,800 shares,

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:

COTTON PRICES DOWN

Weather conditions caused heavy seif-ing in the cotton market, and, although there were rallies from time to time, the market could not hold, because local operators apparently took a bearish view and made offerings as soon as upturns At one time reports of firm spot mar-

At one time reports of firm spot markets in the South caused a raily, but this Reading.

At one time reports of firm spot markets in the South caused a raily, but this Reading.

Report points were recorded.

Failure of the predicted cold weather to 73 byc. and July at 66c to 65 byc.

The Southwest to materialize led to be predicted cold weather to the southwest to materialize led to be predicted cold weather to the southwest to materialize led to be predicted cold weather to the southwest to materialize led to be predicted cold weather to the southwest to materialize led to be predicted cold weather to the southwest to materialize led to be predicted cold weather to the southwest to materialize led to be predicted cold weather to b

As rain is not needed in that part of the receipts here today were covering after the start, which railied the market about 20 points from the low, helped also by reports of very firm spots

Cotton Buyers and Sellers

New York, May 11.—July—Morrison, Sellar, Riordan, Parrott, Gifford, Woiffe, Newman, Hicks, Lester, Kimball and Peers bid; Hyman, Burnett, Segal, Flinn, Einstein, Brooks, Bartlett, Hartcorn, Hagedorn and Gifford offered.

October—Giover, Segal, Newman, Gifford, Martin and Hartcorn bid; Film, Eussell offered.

January—Wilson bid; Ranger, Morrison and Newman offered.

WESTERN BUSINESS

WESTERN BUSINESS
REFLECTS PROSPERITY

Adv. Rum. 16. 36
Ad

Ely, secretary of the New York Change, has lesued a clearing discussed in the country is in a health state. Secretary of the New York Change, has lesued a clearing discussed at the country in the train of the country of the New York Change, has lesued a clearing discussed that the country is in a health business in this country is in a health business of the railroads virtually field up with Government had business of the railroads virtually field up with Government had business of the railroads virtually field up with Government had business of the great trade is as group as it is. In every direction, the properties of the war program, that general trade is as group as it is. In every direction, the properties of the program, that general trade is as group as it is. In every direction, the properties of the program of the properties of the properties of the program of the properties of the properties of the properties of the properties of the program of the properties of the proper

UPWARD TREND HALTS PRODUCTION OF STEEL UP TO HIGH AVERAGE IN TRADING ON CURB

Few Stocks Move Past High Percentage of Operation for Prices Established Earlier in the Week

New York, May 11.

The Curb market showed increased outside interest, with active trading in some (same, but few stocks moved past the high prices eatablished in the preceding part of the week and there was an appearance of a disposition to halt in the upward movement for a time.

This condition prevailed even in the war stocks, which had been still active since the beginning of the week, and the price of the state of the state of the principally the part of the beginning of the week, and the principally the principally the principally the principal of the prin

war stocks, which had been still active since the beginning of the week, and those issues showed enly moderate changes after the two bours trading. Astna reacted from 14% to 12% Wright-Martin ranged close to 10 all through the forencen's dealings. Lake Torpedo, after opening at 5%, dropped

There was a failing off in the demand for Lima Locomotive, which sold at 46 and 45. United States Stemship continu-ed firm, selling at 615 and 62s. United

with Magma selling at 36 to 25 and Mother Lode, new stock, at 47k.

INDUSTRIALS.

Am Writing Paper Air Reduction Canadian Car Co do pref Charcoal Iron Chevrolet Motors Emerson Pho Federal Dye Hendee Mfg Nor Amer Pap F Otis Elevator Pecriss Motor Poole Eng Scripps-Booth S S Kresge w I Standard Motors Steel Alloys Submarine

'nited Sugar STANDARD OIL

INDEPENDENT OIL

Merritt Oil Sinclair United West Oil Alaska Standard

Green Monster
Hecla Mining
Howe Sound
Independence Lead
Jerome Verde
Jim Butter
Jumbo Extension
McKinley Barragh
Masma Copper
Mother Lode
Mines Co of America
Nevada Hills
Nevada Hills
Nevada Wonder
Nintseing

BONDS

New York Bond Sales

10000 St L & S P 10000 St L & S F
alt 6s... 64 by 64 by 64 by
12000 do 4s ser A. 59 by 59 by
12000 Seaboard A L
add 5s... 53 53 53 59 59 by
12000 So Pac ev 4s.. 79 by 79 by
1000 So Pac ev 4s.. 79 by 79 by
1000 So Pac ev 5s.. 93 53 93
1000 So Pac ev 5s.. 93 53 93
1000 So Pac ev 5s.. 93 53 93
1000 So Ruygen 4s 62 by 62 by 62 by
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1000 U S S & R 98

the percentage of operation is about \$8 to 90 per cent, with some of the leading companies, principally the United States Steel Corporation and the Bethlehem Steel Corporation, working at nearly 95 per cent. It is generally believed that this good showing is due directly to the piedge given by the steel men to J. L. Replogic.

the Entire Industry Is

About 90 Per Cent

director of steel men to J. L. Replogic, director of steel purchases for the Gov-ernment, to get the best possible out of their plants so that the Government can be assured of its needs for war purposes. There is no steel or iron to be had for regular consumption and so far as for regular consumption and so far as can be learned no contracts of this na-ture have been taken with the exception of possibly a few for products which are not required for war purposes, but the total of such business, if there has been any, is quite insignificant and has no hearing whatever on the trade. The labor situation is giving anxiety

to some steel companies. been a strike at the plant of the Bethle-hem Steel Corporation, but officials of that company say reports from Beththen have been exaggerated then have been exaggerated then are drifting back daily.

The mosting between Director of Buffalo & Susa to tehem have been exaggerated, and the

The meeting between Director of hipbuilding Charles M. Schwab, and The meeting between Director of Shipbuilding Charles M. Schwab, and Shipbuilding Charles M. Schwab, and Shipbuilding interests, as well as steel makers and fabricators, recently, it is believed will do much to cast aside the difficulties which were encountered by shippards in getting their steel requirements. The system of distributing orders was always considered obsolete, and the change now made, under which certain mills will supply certain yards is a step taken in the right direction. Some large orders for steel rails for

is a step taken in the right direction.

Some large orders for steel rails for the railroads of this country are likely to be announced within a comparatively short time, according to good opinions in the steel trade. It is known that many of the carriers of this country are in linion Traction. 405 415 need of rails to replace those which have been in service longer than usually required heretofore, but in the past few wince the roads, because of falling. years the roads, because of revenues, have been unable to carry out

The plate output of this country will be increased shortly by the beginning of operations at the plant of the Lukens Steel Company. The new mill will be given a "try-out" shortly and it is expected will be put into regular operation some time late in June or early in July. The capacity of the plant is from 500 to 600 tons per day.

BANK CLEARINGS INCREASE

1/2 Business 4.5 Per Cent Above Corresponding Week Last Year

556 sponding week Last Year

Total bank clearings in the principal cities of the United States, for the week ended today, were \$6.172.276,011, against \$2.55.8.520,075 last week and \$5.995.539.163 the same week last year. Philadelphia's total was \$238.651.861, a gain of 15.1 per cent compared with the cortex.

56.2 betails follow:

Total all cities. 5 days \$5,108,109,614 \$4,929,068,833 + 3 6 1 day . 1.064.076,397 976,770,330 + 8.9 Net c

Reserve Bank Statement Shows Gain in Gold Reserves

71.1 per cent on May 3.

71.1 per cent on May 3.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent;
time, 5% 66 per cent. Commercial paper, three to four months, 5% 6 per cent; six months, 6 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

Pranc checks 5.71%, cables 38%.
Guilder checks 48%, cables 38%.
Lire checks 9.64%, cables 9.03
Swiss checks 4.14, cables 4.10.
Stockholm checks 33.50, cables 34.
Christiania checks 31, sables 31.50.
Copenhagen checks 30.75, cables 31.25.
Pessetas checks 27.75, cables 28.
Ruble checks nominally 14 and cables

NEW YORK COFFEE MARKET

Sales in Philadelphia

100 Am Can. 45% 45% 45% 45% 45% 45% 45% 11% 116 Elec Stor 45% 45% 45% 45% 118 Elec Stor 45% 45% 45% 45% 118 Elec Stor 45% 45% 45% 11%

BONDS Net High Low Close chee.

a Colens 4 ½ s 60 97% 97% 97% 97% — % Total sales, \$14,100, compared with \$37,-700 sesterday; this week, \$157,000; last week \$300,000.

Local Bid and Asked

PHILADELPHIA INACTIVE STOCKS

PHILAD Exchange and in which there were no transactions today. The price given is the last previous close:

Acme T last pf 93 Leh Val Tr . 29
Acme T last pf 93 Leh Val Tr . 29
Acme T last pf 93 Leh Val Tr . 29
Acme T last pf 93 Leh Val Tr . 29
Acme T last pf 93 Leh Val Tr pf 26½
Acmer Gas . 15 Leh Val Tr pf 26½
Amer Gas . 75 Li Nrd rt pf . 43
Amer Ice . 19 Leh Val Tr pf 26½
Amer Rwy . 30 Little Schuyl. 48
Am Ry pref. 75 Lit Brothers . 25½
Amer Mill . 10½ Minehill . 50
Amer Stores . 29 Norristown . 121
Camb Stores . 29 Norristown . 121
Camb Stores . 29 Norristown . 121
Amer Stores . 29 Norristown . 121
Camb Stores . 29 Norristown . 121
Amer Stores . 20 Norristown . 121
Amer Stores . 20 Norristown . 121
Amer Stores . 20

N. Y. BANK STATEMENT

Increase in Average and Actual Loans. Actual Reserve Higher

Halfimore 54,288,246 34,230,904+54 8
N. Orleans 52,092,842 34,230,904+54 8
Eleven eitler, 5 days 14,328,197,606 14,263,825,372 + 1.5
Other cities, 780,002,008 665,243,461+17.2
Total all cities, 780,002,008 44,263,825,374 + 2.6
Total all cities, 780,002,008 833 + 3.6

\$4.531.550.000 \$17,045.000 Total all ciries posits 5.905.839.163 + 4.5 Circulation 34.561.000 204.4389.000 44.48.000 204.000 Circulation 34.561.000 204.000 Circulation 35.462.000 Circulation 36.561.5600 204.000 Circulation 36.561.5600 204.000 Circulation 35.462.000 Circulation 36.561.5600 204.000 Circulation 36.561.5600

changed.
EGGS—Receipts, 14,706 cases. Market firm. No changes.

NEW YORK COFFEE MARKET

New York, May 11.—The firmer Braril cables were believed to be responsible
for a steadier tone in the local market
for coffee futures, and, while trading
was again extremely quiet, first prices
were unchanged to an advance of 2
points, with a light business done in the
more distant positions.

Open High Lew Close close

July ... 8.28

Let 1918

BAR SILVER

BUSINESS FALLS OFF IN LOCAL STOCK EXCHANGE TRADING, WITH MOST CHANGES IN PRICES SMALL

Home Shares Are Neglected and United States Steel Common Is Sparingly Dealt In—New Liberty Bonds Show an Upward Tendency

There was a dull and generally uninteresting opening on the Philadelphia Stock Exchange today, as compared with the active and upward inclined market the last half of the week, and the mancial district found little to discuss in the half-day's transactions.

Outside of an advance of 2 points to 189% for United Companies of New Jersey, one of the usually inactive stocks, on a small sale, and a drop of 3 points to 5 for Philadelphia and Western, price changes were small, but showed a tendency to higher levels.

A small turnover occurred in United States Steel common, with its price fractionally higher, American Can came out at 45%, up %, and Union Traction scored a gain of the same amount.

1000 City 4s 43 3374 9374 9574 14 1500 Elec & P 1000 Lib Bond 1500 City 4s 43 3374 1500 City cates and Lehigh Navigation. A trifling sale of Tonopah Mining was recorded at 3, up a fraction. Near the close Philadelphia Electric gained a little, and Baldwin Locomotive scored an advance of 11/4 to 87.

There was only a small turnover of the new 4% per cent Liberty Bonds. but they were a little stronger, advancing a shigh as 98.50, as compared with 98.20 when the market closed yesterday. Other Liberty Loan issues and other bonds were quiet.,

Traffic Conditions in East Fair

Officials of railroads operating eastward from Chicago and St. Louis state that traffic conditions are all that could be expected, in times such as the present when so much equipment is required for Government purposes and likewise war materials. However, in spite of congested conditions, the domestic trade in eastern territory is being fairly well taken care of because of the elimination of nonessentials.

To measure the greatness of trade, it must be figured that essentials have reached a point where they exclude all unneccessary productions, whereas, only a few years ago both classes of goods constituted the entire volume Business generally continues active in those sections, being restricted some what by a shortage of labor.

No. 3 wheats—Maximum price fic under 2.10 or No. 4 red. \$2.21; No. 4 soft red. 2.21; No. 4 soft red. 2.21; No. 5 soft red. 2.20; No. 5 wheats—Maximum price containing not over 14.3 per cent moisture fic under No. 1 or No. 5 red. 2.20; No. 5 soft red. 2.215. Maximum price containing not over 15 per cent moisture. To under No. 1 or No. 5 red. 2.20; No. 5 soft red. 2.15. Maximum price containing not over 15 per cent moisture. So under No. 1 or No. 5 red. 52 19; No. 5 soft red. 2.17.
Sample wheats—Handled on merits, but under case, shall price he hisher than 4c under lash that the case of the class and shall be determined class.

CORN—Receipts, 22.472 bushels. Trade was quiet, and the market sude declined it with trade quiet. Quotations. To arrive, her 196 lbs. packed in 98-lb. cotton sacks—Winter wheat, 100 per cent flour, 110.56911. 20; Kanasa wheat, 100 per cent flour, 110.66911.

RYES FLOUR—Quiet but steady We quote at \$12.213.50 per lbb. in sacks, as 100 quality.

PROVISIONS

FRESH FRUITS

Market Reports

Government's Local

(Wholesales prices on large lots to jobbers.) FRUITS

FRUITS

APPLES—No offerings.

PEACHES—Georgis. Mayflower, 6-basket crates \$2.50 ff.3: Florida, Honeys, \$2.50 ff.4

PINEAPPLES—Porto Rico, per crate (24 to 48 pines), \$3.75 ff.50.

STRAWBERRIES—Per qt. North Carolina (32-qt. crate). Klondykes and Missionaries, 200 25c; por, 106 15c; Tennessee (24-qt. crate). Klondykes mostly, 25c.

WATERMELONS—Florida, per car (16 to 20 lb. size melons), \$500.

\$1.75. 2.25: poor, fancy and choice, 75cd \$1.75. WATERCRESS—*Nearby, per bunch 14.624c.

Barnett Oil&Gas CLARKE Morton R. Alexander Phila. Stock Exchange Bldg. 27 William St., N. Y. City

deceased Letters testamentary of the above estate having been granted to the PANY OF PHILADELPHIA PLAND TRUST COMPANY OF PHILADELPHIA PROPERTY OF PHILADELPHIA PROPERTY OF PHILADELPHIA PROPERTY OF PHILADELPHIA PARTY OF PHILADELPHIA PAR