

STOCKS SELL TO SHORTS ON NEW YORK STOCK EXCHANGE, PRICES MOVE 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
Prices for stocks moved in opposite directions on the New York Stock Exchange when shorts sold to shorts. Distillers prominent, with big advance. Upward trend halted on the curb. Corn was lower, heavy selling and drop for cotton. The New York weekly bank statement showed increase in average and actual loans, while average reserves decreased and actual increased. Bank clearings throughout the country this week above corresponding week of last year, but below previous week. Bond market unchanged in New York and London.

New York, May 11. Trading in the stock market was restricted to a great extent to efforts and the interests committed to the short side to sell their outstanding accounts as speedily as possible, without calculating how much loss might be entailed or what the position of their accounts might be after their efforts had been brought in.

An understanding prevailed that some large outstanding shorts in United States Steel common had been settled privately. Trading in other United States stocks consisted almost wholly in shorts selling to shorts, there being little supply of long stocks, and advances caused by one bear clearing his position induced other bear traders to put out new lines of shorts.

Distillers was the most prominent feature in the trading, advancing 5 1/2 points to 40.60, while stocks like American Ice, International Paper and American Lined moved up from 1 to 2 points.

There was a special demand for Corn Products, coming from banking interests, with that stock moving up from 40 1/2 to 42, a new high record for the year.

Nearly all the interest in the bond market was attached to the trading in the new Liberty 4 1/2's. Those bonds continued pressed for sale by out-of-town banking institutions, and, after opening at 98.40, dropped to 98.20.

Business in Cash
GRAIN AND CORN PRICES
HEAVY SELLING SENDS COTTON PRICES DOWN

Market Opens Lower, Due to Selling for Continental Account—Oats Drops

Chicago, May 11. Business in the cash market was affected by the weather in the West brought about some selling, part of it for continental account, and as a result the market opened lower this morning.

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Receipts of wheat at Minneapolis (English) amounted to 149 cars, compared with 147 cars last week, and 238 cars a year ago; at Winnipeg 100 cars, 122 cars a week, and 123 cars a year ago; at Chicago 11 cars, compared with 5 cars last week, and 56 cars last year.

Financial Briefs
Western Union Telegraph Company reports March gross of \$1,707,023, compared with \$1,600,000 last year. The increase is \$1,073,723. Net operating revenues for the month decreased to \$1,400,000, an increase for the period of \$1,298,517, with net for the quarter increasing \$566,577.

Lossing Livestock Prices
May 11.—HOGS—Receipts today, 42,000 head. Market was 20¢ lower than yesterday's.

UPWARD TREND HALTS IN TRADING ON CURB

Few Stocks Move Past High Prices Established Earlier in the Week

New York, May 11. The Curb market showed increased interest, with active trading in some issues, but few stocks moved past the high prices established in the preceding part of the week and there was an appearance of a disposition to halt in the upward movement for a time.

There was a falling off in the demand for Lima Locomotive, which sold at 46 and 45. United States Steamship continued firm, selling at 6 1/2 and 6 1/4.

INDUSTRIALS
Actina Explosives... 104 1/2
Am Brit Mfg... 34 1/2
Am Marconi... 34 1/2

STANDARD OIL
Illinois... 180 1/2
Purcell Pipe... 23 1/2
Stand Oil... 21 1/2

INDEPENDENT OIL STOCKS
Coden & Co... 6 1/2
Federal Oil... 2 1/2
Inter Petrol... 13 1/2

NEW YORK BOND SALES
\$28,000 Am-French 5 1/2... 91 1/2
1000 Am Sm Sec 6 1/2... 96 1/2

NEW YORK STOCKS
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Codyen Oil 6 1/2... 92 1/2
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PRODUCTION OF STEEL UP TO HIGH AVERAGE

Percentage of Operation for the Entire Industry Is About 90 Per Cent

New York, May 11. Production of steel plants of this country in the last week is estimated in the trade to have been at the highest average reached in more than a year.

It is generally believed that this good showing is due directly to the pledge given by the steel men to J. L. Replogle, director of steel purchases for the Government, to get the best possible out of their plants so that the Government can be assured of its needs for war purposes.

The meeting between Director of Shipbuilding Charles M. Schwab, and shipbuilding interests, as well as steel makers and fabricators, recently, it is believed, was very important.

PHILADELPHIA INACTIVE STOCKS
Following are quotations for inactive stocks listed in Philadelphia Stock Exchange and in which there were no transactions today.

AMERICAN STATES
Brill J & Son... 22 1/2
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Y. BANK STATEMENT
Increase in Average and Actual Loans. Actual Reserve Higher

New York, May 11.—The New York bank statement shows an increase in average and actual loans and decrease in average and increase in actual reserve.

FEDERAL DEPOSITS DROP
Reserve Bank Statement Shows Gain in Gold Reserves

The weekly statement of the Federal Reserve Bank shows a gain in gold reserves on the Liberty Loan made Thursday.

MONEY-LENDING RATES
PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent.

BANK CLEARINGS
Bank clearings today compared with corresponding day last year:

FOREIGN EXCHANGE
New York, May 11.—The feature of the foreign exchange market was the change sold at a new low record.

CHICAGO BUTTER AND EGGS
Chicago, May 11.—BUTTER—Receipts, 5635 tubs. Market unchanged.

NEW YORK BUTTER AND EGGS
New York, May 11.—BUTTER—Receipts, 5517 tubs. Market strong.

NEW YORK COFFEE MARKET
New York, May 11.—The firm Brazil cables were believed to be responsible for a steeper tone in the local market.

BUSINESS FAILS 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 financial district found little to discuss in the half-day's transactions.

Outside of an advance of 2 points to 18 1/2 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 Cam came out at 4 1/2, and Union Traction scored a gain of the same amount.

Home shares were generally unchanged, with Electric Storage Battery and Philadelphia Electric taking the leadership soon after the opening.

There was only a small turnover of the new 4 1/2 per cent Liberty Bonds, but they were a little stronger, advancing a slight as 98.50, as compared with 98.20 when the market closed yesterday.

TRAFFIC CONDITIONS IN EAST
Officials of railroads operating eastward from Chicago and St. Louis state that traffic conditions are all that could be expected.

To measure the greatness of trade, it must be figured that essentials have reached a point where they exclude all unnecessary productions, whereas, only a few years ago both classes of goods constituted the entire volume.

PHILADELPHIA MARKETS
GRAIN AND FLOUR
WHEAT—Receipts, 6043 bushels. Firm.

VEGETABLES
Trade was quiet and the market showed little change. Quotations: White potatoes, per 100 lbs., \$2.00.

FRUITS
APPLES—No offerings. PEACHES—No offerings.

DAIRY PRODUCTS
CHEESE—The market ruled firm, with demand for most descriptions.

POULTRY
LIVE—The market was dull and price of fowls were again lower.

BARNETT OIL & GAS
BOUGHT SOLD QUOTED
CLARKE

LEGAL ADVERTISEMENTS
ESTATE OF J. CLIFFORD OAT

DIVIDENDS
THE WEST PHILADELPHIA TITLE AND TRUST CO.

DIRECTORY OF ACCOUNTANTS
CERTIFIED PUBLIC ACCOUNTANTS

PHILADELPHIA TITLE AND TRUST CO.
THE BOARD OF DIRECTORS has this day adopted the following resolution:

PHILADELPHIA TITLE AND TRUST CO.
Ralph J. Levering, Treasurer