

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

BUSINESS CONTINUES ACTIVE ON THE NEW YORK EXCHANGE, WITH PRICE CHANGES MIXED

Fluctuations Are Over Wide Range. Many Stocks Advancing to New High-Record Levels, but Dropping on Sharp Reactions—U. S. Steel Prominent

High Points in Today's Financial News

Trading continued active on the New York Stock Exchange, with many issues selling at new high prices, but later reacting. Steel common and steel industrials prominent. Curb business was large and prices were irregular. Corn was nervous. Cotton advanced. Foreign exchange was uninteresting. The Philadelphia weekly bank statement showed increases in loans. Bar silver was unchanged in New York and lower in London.

New York, May 13.

Trading continued extremely active on the stock exchange, with prices of many issues fluctuating over a wide range. All through the day there were many movements to new high prices of the year, followed by sharp reactions, with the market called on at times to absorb sales of leading stocks in large volume. United States Steel held first place in speculative interest, advancing 2 1/2 to 112, and later reacting more than 1 point, and other steel industrials moved up 1 to 2 points, but lost most of the gains under a large supply, which was brought out at the higher levels established.

These reactions could be attributed to the interest in other groups of stocks, as many important specialties became prominent, making violent advances at times.

General Motors, which sold early in the day at 121 1/4, had a quick advance to 126, and Distillers, which sold as low as 59 1/4 in the early trading, later advanced to the new high of the movement of 63 1/4.

Great Northern Ore was also prominent, advancing more than 2 points to 33 1/4. Reading for a time was active and strong, advancing from 86 1/4 to 88 1/4, but also reacted more than 1 point. Corn Products moved up more than 1 point to 43 1/4, making a new high record. New Haven attracted attention around midday, advancing 1 1/4 to 36 1/4.

Baldwin Locomotive, after an advance of 1 1/4 to 85 1/4, dropped to 86 1/4. United States Steel in the late trading declined to 110 1/4.

Interest in the bond market was chiefly devoted to the trading in the new Liberty 4 1/2s, which continued heavy, declining from 98.20 to 97.84.

CURB TRADING ON LARGER SCALE THAN AT ANY TIME THIS YEAR

Movements Irregular. With Only Few Floating Issues Making Substantial Gains—Advances Reduced Later—Mines Are Quiet

New York, May 13.

Trading on the Curb was on a larger scale than had been noted at any preceding time this year, but movements were irregular, with only a few floating issues making substantial gains and advances in the first half of the day were generally materially reduced in the later trading.

The heaviest dealings were in Aetna Explosives, more than 25,000 shares of that stock changing hands on an advance from 15 to 15 1/4.

Chevrolet made a gain of 3 points to 123 and Burns Brothers Inc moved up from 27 to 30 1/4 on what was regarded as inside buying, but all these stocks reacted before the close.

Submarine Boat was heavy, falling from 19 1/4 to 18 1/4, and the trading in the airplane stocks was unfavorably influenced by the poor showing made in the annual report of the Curtiss Aeroplane Company. There were no sales of Curtiss, and Wright-Martin was quiet, ranging from 10 1/4 to 10.

INDUSTRIALS

Table of industrial stock prices including Aetna Explosives, Am. Brit. Ref., Am. Writing Paper, etc.

MINING STOCK

Table of mining stock prices including Alaska Standard, Atlanta, Big Ledge, etc.

STANDARD OIL STOCKS

Table of standard oil stock prices including Illinois, Prairie Pipe, Standard Oil of Calif., etc.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including Barnett Oil & Gas, Cosden & Co., etc.

BONDS

Table of bond prices including Bethlehem 5 1/2s, Consol 5 1/2s, etc.

LOCAL LOANS INCREASE

Bank Deposits Also Show Gain Over Last Week

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparison, as follows:

Table showing bank deposit and loan trends for May 13, 1913.

FOREIGN EXCHANGE

New York, May 12.—There was very little of interest in the foreign exchange market in the early dealings today.

Table of foreign exchange rates for various locations like London, Paris, etc.

BANK CLEARINGS

Table of bank clearing amounts for various banks.

New York Stock Sales

Table of New York stock sales with columns for High, Low, Close, and Net.

CORN MORE NERVOUS THAN FOR MANY DAYS

Advances and Recessions Mark Operations Throughout the Entire Session

GRAIN BELT WEATHER FORECAST

Chicago, May 13.—The corn market was more nervous than at any time in weeks. At the opening, declines were recorded because of general selling, but later shorts and commission houses started buying, which forced a sharp recovery.

Later, the weakness in the cash position brought in another wave of selling, and the market advanced because it was followed by a rather violent upturn in the late hour on a renewal of demand from commission houses and covering by the shorts who sold when the market appeared weak.

May started at 112 1/4, its high was \$1.27 1/4, the low \$1.27 1/4, and the close \$1.27 1/4, an advance of \$1.42 1/4, compared with \$1.43 1/4 at the end of Saturday.

Oats moved in about the same way as did the corn market, buying by prominent commission houses in the first half of the session causing advances to be followed by a rather violent upturn in the late hour on a renewal of demand from commission houses and covering by the shorts who sold when the market appeared weak.

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Leading futures ranged as follows: Corn—Open High Low Close Year.

Table of leading futures prices for corn, wheat, and other grains.

Sales in Philadelphia

Table of sales in Philadelphia with columns for High, Low, Close, and Net.

Total sales, 7416 shares, compared with 3228 shares on Saturday.

Local Bid and Asked

Table of local bid and asked prices for various stocks.

PHILADELPHIA INACTIVE STOCKS

Table of inactive stock prices in Philadelphia.

NEW YORK COFFEE MARKET

New York, May 13.—The coffee market opened quiet with light trading in the Southern position, but unchanged prices. A local trade house sold and New Orleans bought, but operators seem disposed with await developments.

DIVIDENDS DECLARED

Pittsburgh, Youngstown and Ashtabula Steel Works declared a dividend of 1 1/2 per cent on preferred, payable June 1 to holders of record May 15.

INACTIVE NEW YORK STOCKS

Table of inactive New York stock prices.

RAILROAD EARNINGS

Table of railroad earnings for Louisville and Nashville.

WABASH RAILWAY

Table of Wabash Railway earnings and dividends.

BOSTON AND MAINE

Table of Boston and Maine earnings and dividends.

LAKE SUPERIOR CORPORATION LEADS HOME SHARES AGAIN IN TRADING ON LOCAL 'CHANGE

That Issue Advances a Little, While Tonopah Belmont Yields Slightly—Steel, Baldwin and Midvale Score Substantial Gains

Trading on the Philadelphia Stock Exchange today was rather quiet, with the activity in evidence largely confined to Lake Superior Corporation, Tonopah Belmont, Midvale and United States Steel common. The majority of price changes were to higher levels, however, with Steel advancing 2 1/2 points to the new high record for the year of 111 1/4 by the end of the first hour and several other arbitrage issues scoring good gains, although none of them showed as much momentum as the usual leader.

Raldwin Locomotive was marked up 1 1/4, Midvale Steel 1 1/4 and Cuba Sugar 1 1/4, these stocks following the same course as was taken in New York, the steel shares and steel industrials all being in good demand and selling at higher levels on the big board early in the session.

The advance and activity of Midvale Steel caused some comment in the financial district, there being a turnover of more than 800 shares by mid-afternoon, and the demand continued good, with the price holding fairly steady about 1 point above Saturday's closing quotation up to near the close.

Several things were mentioned as probable causes for the momentum and strength of this stock, which usually does little here, and from New York came a report that was received most seriously, to the effect that the company was negotiating for a large amount of Government work in a new line at a good price.

Lake Superior came to the forefront at the start so far as home shares were concerned and advanced 3/4 to 16 1/4, while on a single 500-share transaction Tonopah Belmont declined a trifle to 3 1/4. Tonopah Mining came out unchanged, as did Philadelphia Traction.

Electric Storage Battery scored another small gain, Lehigh Navigation moved up 3/4, West Jersey and Seashore advanced 1/4, while Philadelphia Electric lost a fraction, but later recovered the loss.

The agitation of Rapid Transit employees and officials for a six-cent fare without influence on the securities of that corporation, none of the certificates changing hands during the first hour and a half of trading, and only a small turnover occurred in the afternoon, and the price sagged a trifle.

Around midday a small sale of Philadelphia and Western, which had a sharp decline last week, came out at 6, a gain of 1 point over the last previous transaction. Railroad issues were quiet. Reading advanced 1/4 to 87 1/4 and Pennsylvania was unchanged. A few shares of Philadelphia Company and General Asphalt common and preferred changed hands without either losses or gains in their quotations.

The weakness of Liberty Loan 4s again caused comment. Sales of that issue totaled around \$600, and the price sagged off to 95, while the 3 1/4s advanced to 99, the convertible 4s gained a trifle to 35.80 and the new 4 1/4s, which were, next to the 4s, the most active, declined to the low price at which they started last Friday of 98.

COUNTRY'S WEALTH GROWS SUBSTANTIAL GAINS IN COTTON MARKET

Washington, May 13.—The Treasury Department's statement of money circulation on May 1, issued today, reflects the prosperity of the country, showing per capita circulation of \$50.37, an increase of \$45.61 on May 1, 1912; \$49.70 on April 1 of this year, and \$48.92 on January 1, 1913. These figures are based on a population of 165,511,000 persons.

Total circulation on May 1 was \$8,318,846,717, as compared with \$4,756,841,925 on May 1, 1912, and \$4,261,501,000 on April 1, 1912, and \$816,266,721 on January 1, 1913.

NEW YORK COFFEE MARKET

New York, May 13.—The coffee market opened quiet with light trading in the Southern position, but unchanged prices. A local trade house sold and New Orleans bought, but operators seem disposed with await developments.

LOCAL MINING STOCKS

Table of local mining stock prices including Jim Butler, MacArthur, etc.

GOLDFIELD STOCKS

Table of goldfield stock prices including Atlanta, Blue Bull, etc.

LONDON STOCK MARKET

Table of London stock market prices including Atchafon, Canadian Pacific, etc.

Liverpool Cotton

Liverpool, May 13.—Spot cotton was quiet today, with prices firm on the basis of an advance of 15 points for middling, old contract, at 31 1/2. The sales were 21,000 bales. The receipts were 17,000 bales, none American. Futures were quiet in the early dealings. Old contract spot prices were: American, middling fair, 25 1/2; good middling, 22 1/2; prime, 21 1/2; low, 19 1/2; ordinary, 17 1/2.

WINSLOW TAYLOR & CO. CONSOLIDATED STOCK EXCHANGE OF NEW YORK