# Trust Company

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future may in store even more radnovations. Trust dement of the

usinessof se matters. has a knowlbased on r fifty years' ividual execcult to ac-

and Chestnut Streets

## TORPEDO caused this stock to

more than 80 e retirement of the ed debt proven its steps are being en for commercial sess following

Just compiled an which is complete in all and full of inter-reliable data. It will make the market. Clip mention LT-15 and will be mailed without together with the on 25 other active se-

IDT&DEER

## Important ns Why You ld Bank Here

sound financial trength of this in-

The unexcelled bank-ing facilities. e human interest we always take our patrons

he convenient loca-ion in the midst of he city's business dis-

TINENTAL-EQUITABLE

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ading of this will increase owledge of the

LAUELPHIA



## BUSINESS CONTINUES ACTIVE ON THE NEW YORK EXCHANGE,

WITH PRICE CHANGES MIXED

Alax Rubber Alax Gold Min. Alaska Juneu.

Allis-Chalm Codo pref Am Reet Sug.

Am Reet Sug.

Am Can Am 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 ssues selling at new high prices, but later reacting. Steel common and steel industrials prominent. Curb business was large and prices were trregular. 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.

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% 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 General Motors, which sold early in the day at 121%, had a quick

advance to 126, and Distillers, which sold as low as 59% in the early trad-

ing, later advanced to the new high for the movement of 63%. Great Northern Ore was also prominent, advancing more than 2 points to 331/2. Reading for a time was active and strong, advancing from 8614 to 8814, but also reacted more than 1 point. Corn Products moved up more than 1 point to 43%, making a new high record. New Haven attracted

attention around midday, advancing 1% to 36%. Baldwin Locomotive, after an advance of 1% to 85%, dropped to 86%. United States Steel in the late trading declined to 1104.

Interest in the bond market was chiefly devoted to the trading in the new Liberty 44s, which continued heavy, declining from 98.20 to 97.84.

## CURB TRADING ON LARGER SCALE THAN AT ANY TIME THIS YEAR

| Delick Hud. | 108 | 1074 | 108 | 108 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 1 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%. Chevrolet made a gain of 3 points to 123 and Burns Brothers Ice moved up from 27 to 381/2 on what was regarded as inside buying, but all

these stocks reacted before the close. Submarine Boat was heavy, falling from 191/2 to 181/2, and the trading in the airpiane 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

INDUSTRIALS	INDEPENDENT	OIL	STOCKS-CON
			and the second second

Bethiehem 5s Cosden Oil 6s Cosden & Co 6s Cudahy 5s Russian Govt 512s Russian Govt 612s Southern Rwy 5s Sinclair Oil 6s

MONEY-LENDING RATES

	201.4	0.00	C. 20000	
	Rid	Ask	(sale)	Rid
	Aetna Explosives 1476	13	14%	Houston Oil 45
	Am Brit Hrf 3	6	# 5	Merritt Oil 23
	Am Marconi 312	3 %	316	3174
	Amer Writing Paper 2	234		Midwest Oil 108
	Air Reduction 68	12	69	Met Petrol At
	Consideration	35	7570	Ohio Euel
	Canadian Car Co. 28			Oklahoma Ref 644
	Can Car & Fry pfd. 75	80	8.0	Rice Oil
	Charcoal Iron 744	. 8		Remains No.
	Chevrolet Motors 120	125	120	Sapulpa Ref 816
	Cramp	80		Sequoyan
	Charles Assessment 10	35		Sinclair
	Curtiss Aeroplane 3414	77.17	1334	United West Oil 14
	Carwen Tool 8	19	0	
	Carbon Steel 112	115	113	MINING STOCK
	Emerson Phonograph 2%	3	3	Alaska Standard A
	Federal Dye	- 4	-	Atlanta
				Die Tadamarana 1
	Hendee Mfg 10		3.0	Big Ledge 4
	Inter-Lube 1	3	4141	Butte New York 4
	Kathodion Bronze pf		4.4	Con Arizona 2
	Lake Torpedo Boat . 514	5.94	3.94	Calumet & Jerome 1 &
	Lehigh Coal Sales 80	85	17.9	Emma Consolidated . 12
		45	45	Pinne Marinoninated
	Lima Loco 43			First National ?
ij	Maxim Munitions 'te	14	16	Goldfield Merger 3
	Marlin Arms 70	80	1818	Goldfield Cons
	New York Shipbldg. 40	43	2.2	Goldfield Florence 16
	Nor Amer Pap Pulp. 3	334	334	Goldfield Kewanas . A
	Otis Elevator 45	50		Green Monster %
	Peerless Motor 14	16	0.55	Hecla Mining 4%
	Poole Engineering 50	70	00.0	Howe Sound
h	Redden Truck	15	1.0	Independence Lead . 4
	Scripps-Booth 13	17	4.4	Jerome Verde
	S S Kresge w 1 80	85		
	Standard Motors 12%	1334	1276	Jim Butler 74
	Standard Motors 14-74			Jumbo Extension 9
	Steel Alloys 1	. 7	12.	McKinley Darragh 39
	Submarine 181/2	19	18%	Magma Copper 33
	St Joseph Lead 15%	15%		Mother Lode 49
	Todd Shipbuilding 85	RR		Mines Co of Amer 156
	Triangle Film %	76	44	
		14		
				Nipissing 8%
	U S Steamship 61/2	6.56	614	
	United Motors 25	25 1/2	24	Hay Hercules 4%
	United Sugar 30	33	10.0	San Toy 10
	Worlds Film %	14	. 53	Granage 10
	Wright-Martin Air 10	1014	10	Stewart 5-32
	Wright-martin Air 10	30.74	(4.75)	Tonopah Extension 156
	Zinc Concentrated 1		4.4	United Verde 40
	STANDARD OFF THE	DOFF		West End Con 82
	STANDARD OIL ST			White Oaks
	Illinois	190		White Caps 4
	Ohio	339	338	Veringer on the second
	The date of the same	277	278	Yerington
	Prairie Pipe	***	A	Boyne

llinols	185	190	
	333	339	334
	272	277	278
stand Oil of Calif	215	220	217
	545	550	547
	264	268	266
INDEPENDENT	OIL	STOCK	5
Barnett Oil & Gas	ile.	1/4	
osden & Co	614	unit on	3.679
Elk Basin	654	0.56	- 6
Elk Basin Federal Oil	2.54	254	. 2

### LOCAL LOANS INCREASE Bank Deposits Also Show Gain Over Last Week

The average condition of members of the Philadelphia Clearing House Asso-ciation for the week preceding today is shown in the weekly statement, with

ALL MEMBERS May 13, '18 Increase 1820,564.000 \$9,708.000

Loans (220,364,000 B).708,000 Exchanges Clearing (24,126,000 1,035,000 Due from banks (120,346,000 1,035,000 Bank deposits (148,347,000 1,073,000 Bank deposits (148,347,000 1,073,000 1,0

MEMBERS RESERVE SYSTEM
The held ... \$56.016.000 \$7.580.000
E reserve 11.128.000 \$7.580.000
ST COMPANIES NOT MEMBERS RE SERVE SYSTEM

## New York Stock Sales

Anaconda 69%
Atchison 85%
Allar C Line 91½
Atl G & W I 111%
Baldwin Loco 88%
do pref 100
Balto & Ohio 34½
do pref 54½
Barrett Co 90%
Batopilas Min 15%
Beth Steel 88%
do B 88%

Baldwin Loco 88% do pref 100
Balto & Ohio 34 ½ do pref 54 ½ do pref 54 ½ Batopilas Min 156
Bath & Steel 88½ do B 885 do 8 pct pf 1065 Bklyn Rap Tr 40% Butte Cop & Z 90 25% Cal Petroleum 18 do pref 56 ½ Camadian Pac 149 Camadian Pac 149 do pref 104 ½ do pref 104 ½ do pref 104 ½ do pref 104 ½ do pref 105 % Cal Packing Co 44 % Cent Leather 69 ½ do pref 59 % Chi & Ohio 59 ½ Chi M & St P 43 do pref 72 Chi & Northw 98 Chi R I & Pref 215% do 6 p c pf to 59 %

do pref.
Chi & Northw. 98
Chi R I & P I c 2154
do 6 p c pf tc 5894
do 7 p c pf tc 69
Chila Copper. 1834
Coin Gas & Elec 344
Corn Prod. 4354
Corn Prod. 4354
do pref. 9875
Crucible Steel. 724
do pref. 9875
Crucible Steel. 724
do pref. 8154
do pref. 8154
Dei & Hud. 108
Pome Mines 7
Distillers Secur 4374
Erie
do 1st pref. 3154
Gaston Wins. 3854
Gen Elec Co. 149
Gen Motors. 126
do pref. 366
Goodrich B F
Goodrich B F
Gt Nor Or subs 3334
GT Can Cop. 4256
Gulf States 851,106
Hilmois Cen.

Advances and Recessions Mark Operations Throughout the Entire Session GRAIN BELT WEATHER FORECAST
Chicago, May 18, — Illinois, Missouri,
lowa, Nebraska and Kanasa—Generally
fair and somewhat warmer tonight and
Tuesday;
Wisconsin—Generally fair tonight and
Tuesday; warmer tonight and in east and
south Tuesday;
Minnesota—Fair tonight and Tuesday;
warmer tonight; cooler Tuesday afternoon
in north Dakota—Generally fair tonight
and Tuesday; warmer tonight; cooler
Tuesday.
South Dakota—Fair tonight and Tuesday; warmer tonight; cooler
Tuesday.
Montana—Fair tonight; Tuesday partly
cloudy and cooler.
Wyowing—Fair and warmer tonight;
Tuesday partly cloudy GRAIN BELT WEATHER FORECAST

Chicago, May 13. The corn market was more nervous than at any time in weeks. At the open-ing, declines were recorded because of general selling, but local shorts and com-mision houses started buying, which forced a sharp recovery.

Later, the weakness in the cash post-

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

**CORN MORE NERVOUS** 

THAN FOR MANY DAYS

tion brought in another wave of selling and the market again declined, only to be followed by a rather violent upturn in the lase hour on a renewal of de-

in the lase hour on a renewal of demand from commission houses and covering by the shorts who sold when the market appeared weak.

May started at \$1.27%. Its high was \$1.27%; the low \$1.27%, and the close \$1.27% hid, an advance of \$1.0. The opening on July was the lowest, \$1.42%, and the close was at the highest, \$1.45%, compared with \$1.43% at the end of Saturday.

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 which brought about considerable covering by shorts. Some of the cash interest were sellers on the upturn, however, and for a time the market appeared weak. When

this supply had been absorbed prices again turned and moved upward.
May opened at 72c. The high was 75c and the low 72c. It closed at 75% 74%c, compared with 72%c at the end on Saturday. July started at 54%c. think was the lowest for the day. The high was 65%c and the close 66% % high was 66% c and the close 66% ft.

Leadin Corn (i					
May July Lard	65%	2016	774	147	72% 65
July Sept	23.40	23.53	25.32 •	25.23 25.32	23.27 25.66
July	27.12	23 87 24 32	23 65 1	23 87 24 37	28.92 24.40
July Sept Pork— May July July	41.32 41.70 1Asked	44 32 45 66	44.07 44.60	44.85	45.13

### **New York Bond Sales**

1711			en.
14	High	Low	Close
14	\$13000 Anglo-Freh 5s. 92 1/2 3800 Am For Sec 5s 97	91%	9214
75	3800 Am For Sec 5s 97 1000 Am Sm Sec 5s 883	N. S. S.	887.
	1000 Am W Pap 5s 84 1/2	W4.1-	40.46
77	2000 Atchison gn 4s 82%	9214	82 14 92 15
14	1000 Atl Char 5s . 32 15	9214	9214
5	1000 Balt & O 3128 88%	88 %	A-15. 100
94	2000 B & O S 21-8 84 %	84 %	81 34
	2000 B & O S 21-8 84% 4000 Beth Stl 1st 5s 80	80	80
14	10000 Brookn Rap Tr	100	
1/4	5s 1918 97 14	97 Lg 89 Lg	2719
	16000 Bordeaux 6s. 89% 2000 Can Gov 5s 31 91%	91%	91 %
14	5s 1918 975 16000 Bordeaux 5s 895 2000 Can Gov 5s 31 915 1000 C C & St L	21.76	24.5
	48 63	63	63
	7000 C & O ev 4 lps 74 lp 3000 do conv 5s. 81 lp 1000 Chi Gt West 4s 58 lp	74 1/2 81 1/2	7414
100	3000 do conv 5s. 81 1/2 1000 Chi Gt West 4s 58 1/2	5835	81 1/2 58 1/2
14	1000 Chi Gt West 4s 58 %	914 72	82 %
14	1000 C B & Q it 4s 82 % 28000 do gen 4s 94 %	82 % 94	94 14
10	1000 € M & S; P ev		1011353
the state of the s	1000 Chi R I & P 4s 67	67 12	75%
200	2000 Col Indus 5s . 745	67	74 %
14	1000 Den & R Gr 4s 53	74 % 53	53
36	120000 Det Tun 4 las. 77 la	763.	7716
**	1000 Den & R Gr 4s 53 120000 Det Tun 41s. 771 10000 Dis Sec Cor 5s 86 4	86 %	7716 86%
	4000 Erie cv 4s ser		
72	1000 B 47 4 47 12 51 51 51 51 51 51 51 51 51 51 51 51 51	51 %	51%
17	72000 Freh Ren 514 8 9274	9774	9772
14	2000 go cc 48 ser U 51 % 72000 Frch Rep 5 % 8 92 K 10000 H & M in 58 18 % 10000 H & M fd 58 57 1 1000 Ind Steel 58. 95 % 51000 Inter M M 68 92 %	92 % 17 %	92% 18 5712 9514 8414
34	19000 H & M rfd 5s 57 12 1000 Ind Steel 5s . 95 14 51000 Int R T ref 5s 85 14	57	5712
34	1000 Ind Steel 5s . 95%		95%
34	1000 Inter M M 6s 924	84 15 92 %	8416
72	2000 Kan City S 5s 75%	79 14	79 %
44	20000 Lack Stl 5s '50 93%	623	93%
14	2000 Kan City S 5s 79 1 2000 Lack Sti 5s '50 93 1 2000 Lig & M T 78 114	114	114
14	2847000 Lib B'ds 414 98.20 405000 do 314 . 99.04	98.10	PR. LO
	405000 do 31/s 99.04 84000 do 4s 95.56	90	90
32	48000 do 1st 4s . 95.56	95.54	95.56
4	2000 Lyons 6s 89 14	891-	891
-	2000 Lyons 6s	95.56 89 1 <sub>2</sub> 89 1 <sub>4</sub>	89 1 <sub>9</sub>
36	1000 M K & T 1st 4s 6314	0.3.50	90%
20	2000 M P WL 5s '23 90 %	90%	90 1/4
14	2000 do 5s 1965 81 to 5000 Mo Pac gen 4s 58%	58%	58%
14	1000 Mon Power 5s. 89 4 1000 N Y C & H 6s 93 4 20000 N Y C 4 4s 63 96 4 2000 NYNH & H 4s 82	89 4	891
36	1000 Mon Power 5s. 894 1000 N Y C & H 6s 93% 20000 N Y C 44s 63 96%	9336	93 %
1 14	20000 N Y C 4 1/28 '63 96 1/4	964	96%
	2000 NYNH & H 4s 82 1000 do 69 87 5000 N Y Ry adj fs 18% 1000 Ore Sh L rf 48 80 1000 do 5s 96	82 87 18	9374 9374 964 82 87
2	5000 N Y Ry adj fis 18%	87	87
17	1000 Ore Sh L rf 48 80	80	80
16	1000 do 5s 96	96	96
16	1000 do 5s 96 1000 Ore R&N cn 4s 80	80	80
16	3000 Pa gn ct 4 las. 90 16000 do en 4 las. 97	90	90
12	16000 do en 4128. 97 2000 People's Gas 5s 73%	97	27.
1/2	2000 S L & SF in 6s 49 4	491	491
1/4	2000 S L & SF in 6s 49 5 20000 do Ser A w 1 59 4	73 % 49 % 59 %	73 % 49 % 59 %
15	1600 South Pac 5s. 93	93	
PRESENT PRESENT PRESENT	5000 do 7s 88% 3000 South Ry en 5s 92% 1000 Texas Co cv 6s 99	88 %	92%
78		92 %	92 %
	1000 Texas Co cv 68 99 5000 Utah Power 58 824 42000 U S Rubber 58 80 8000 U S Sti S F 58 998 45000 UK G B & 1 58 99 3000 do 5428 19 994 5000 do 5428 21 944	824	99 824
red	42000 U S Rubber 5s 80	80	
100	8000 U S Sti S F 5s 99 %	9914	99 %
	45000 UK G B & 1 5s 99	99	99
	3000 do 5 ks 19. 99 4 50000 do 5 ks n 19 99 4 5000 do 5 ks 21 94 4	9934	9914
	5000 do 54 x '21 944	9914	99.5

RAILROAD EARNINGS

CANADIAN PACIFIC

Year ended December 31:

Operating revenue \$83, 784, 682 \$5, 532, 726

Net 28, 814, 833 \$2, 245, 304

Operating income 20, 480, 227 \$2, 577, 481

Gross income 20, 480, 227 \$2, 577, 481

Gross income 2, 404, 085 \$3, 150, 881

COLORADO AND SOUTHERN

Pirst week May \$311, 221 \$5, 801

From January 1 6, 702, 204 760, 534

| LOUISVIILE AND NASHY | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918

## Financial Briefs

NEW YORK—Money on call opened at 4½ per cent; high 4½; low 3; last 4½; closed 4 % 4½; ruling rate 4 per cent.

Money brokers report a good many maturing time loans were paid off today and that the leaders expressed a desire to have the borrowers replace with call money. Fixed-date funds were reported even scarcer than usual at 6 per cent nominal.

Marcantile paper of choice quality The New York Subtreasury gained 1305,000 from the banks on Saturday, vaking a cash net gain since Friday of 1100,000.

Ray Consolidated Copper Com reports for the quarter ender 31 net profits of \$1,025.226 \$2.547.541 in the preceding quar d a deficit, after disburgements, o

Sales in Philadelphia

Score Substantial Gains

Score Substantial Gains

Score Substantial Gains

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 2½ points to the new high record for the year of 111½ 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.

Baldwin Locomotive was marked up 1½. Midvale Steel 1½ and Cuba Sugar 1½, 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 and selling at the financial district, there being a turnover of more than 800 shares by mid
afternoon, and the demand and selling at the demand and selling at afternoon, and the demand and activity of Midvale Steel caused some comment in the financial district, there being a turnover of more than 800 shares by mid-

were concerned and advanced \( \frac{1}{2} \) to 10 \( \frac{1}{2} \) to 8 \( \frac{1}{2} \

## Local Bid and Asked

		Today		Saturday		4
		Biet	Ask	Bid	Ark	
	Amer Stores	14.00	27	++	27	l
	Helli J G	011		400		ï
	do pref	15	40	47	49	ľ
	Baldwin Loco	Sitta	R614	87	8714	
	Electric Storage	491-	50	49%	50	ł
	General Asphalt	14	15	14	15	١
	do pref	48	50	48	50	ı
	Keystone Tel	8	814	- 8	819	
	do tr ctfs	50	1.4	50	41.0	
	Lake Sup Corp	1100	4.0	16%	1034	
	Lehigh Nav	441.3	67	66	200	ł
	Lehigh Val	60%	00%	00	474.00	1
0	Penna H R	44	44.4	95.15	49.74	1
	Phila Elec	11.0	20.0	2010	110	1
	Phila Co		90	22	4.7	4
	do f p c pref	9016	99	2014	22	١
	PRT tretts	osti	23.44	2514	954	4
	Heading	117	971	8834	8614	4
	Tonopah Hel	344	24	3.4	35	1
	Tonopah Min	2.42	3	216	3	1
	Union Traction	40%	4114	40%	4155	đ
	1 G 1	46%	6656	6654	6616	١
	U S Steel	110%	110%	108%	108	4
	York Rwy	7.14	014	714	9.45	4
	do pref	31	32	31	8.0	ł
	W Cramp & Sons	77	70	3.0	1111	1

## DIVIDENDS DECLARED

Rairond Company, regular quarterly per cent on preferred, payable June 1 to holders of record May 29.

Moline Plow Company, regular quarterly of 1% per cent on first preferred, payable June 1 to stock of record May 18.

Crissian' Traction Company, semisannual of \$1.50 a share payable June 15.

Fage Steel Wire and Steel Company, quarterly of 3 per cent on preferred and 3% per cent on second preferred and 3% per cent on second preferred payable May 31 to stock of record May 20.

Continental Oil Company, quarterly of \$3 a share, payable June 17 to stock of record May 10.

Globe Oil Company, monthly dividend of 1% per cent, payable June 10 to stock of record May 13.

Atlantia Refining Company, regular simannual of \$5 per share, payable June 15 to stock of record May 20.

INACTIVE NEW YORK STOCKS

LOUISVILLE AND NASHVILLE

### Low Close chies | Several things | S

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

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Adv Rum P. 55

Adv Rum pf. 55

Adv Rum pf. 55

Adv Rum pf. 56

Ano C & F nf.110

Am Smelt B. 99

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## 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

financial district, there being a turnover of more than 800 shares by midafternoon, and the demand continued good, with the price holding fairly steady about 1 point above Saturday's closing quotation up to near the close. Net 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

Lake Superior came to the forefront at the start so far as home shares were concerned and advanced ¼ to 16%, while on a single 500-share transaction Tonopalı Belmont declined a trifle to 314. Tonopalı Mining came out

Electric Storage Battery scored another small gain, Lehigh Navigation moved up &. West Jersey and Seashore advanced & while Philadelphia

The agitation of Rapid Transit employes and officials for a six-cent fare was 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 triffe.

United Gas Improvement was quiet, but a little high. 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 14 to 87% and Pennsylvania was unchanged. A few shares of Philadelphia Com-

pany 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 \$6000, and the price sagged off to 95, while the 355 advanced to 99, the convertible 4s gained a trifle to 95.80 and the new 414s, which were, next to the 4s, the rhost active, declined to the low price at which they started last Friday of 98.

# COUNTRY'S WEALTH GROWS SUBSTANTIAL GAINS

### Per Capita Circulation May 1, \$50.37, Against \$45.61 Last Year

persons.
Total circulation on May 1 was \$5.-318,546,717, as compared with \$4,736,-841,963 on May 1, 1917; \$5,240,261,591 on April 1, 1918, and \$816,266,721 on January 1, 1879.

LOCAL MINING STOCKS TONOPAH STOCKS

MISCELLANEOUS LONDON STOCK MARKET

Irregularity Develops and Price Movements Are Governed by Local Operations

IN COTTON MARKET

COTTON BELT WEATHER CONDITIONS

New York, May 13.—The following temperatures were recorded in the cotton belt this merning:
Fort Smith and Oklahoma, 50: Memphia and Nashville, 52: Little Rock and Shrevenort, 54: San Antonia, 56: Vickaburz, 58: Knexville, 52: (intreston, 64: Corpus Christi, 66: New Orleans, Macon and Atlanta, 68: Thomasville, 70: Angusta, Angusta and Milmington, 72: Mentemberry, Savannah, Tampa and Jarksonville, 74, and Fensacola, 76.
There was .64 Inch of precipitation at Little Rock: 20 at Corpus Christit; 24 at Gaiveston, and .32 at Augusta.

Advances of 40 to 51 points were reorded in the cotton market today. At one time prices were materially higher. but there was no supply except a mod-

erate amount from Liverpool. of a year ago. Clearance of a year ago. Cleara

Open High Low Close close 8.36 8.36 8.36 8.36 Except for Liverpool selling.
8.44 8.48 8.44 8.47 8.44 were very light during the early

were very light during the early trading, and room sellers bid prices up some 60 to 72 points before securing cover. This buge carried July up to 26.59c, compared with 25.90c, the low level of Saturday, and 27.24c, the high price reached on the rally of last week.

Demand then tapered off, however, and the market turned easier during the middle of the morning on the favorable western belt forecast and disappointing private returns on domestic mill congrigate the state of the state private returns on domestic mill co

sumption.

There no longer seems any prospect that domestic consumption of lint cotton for the season will exceed last year's figures, as the total reported up to the end of March was only 4,400,233 bales, against 4,508,916 bales last year.

Saturday's close Open High Low Close 25.00 25.22 25.73 25.22 25.78 26.00 26.15 26.70 26.00 26.48 25.05 25.40 25.95 25.30 25.70 25.12 25.21 25.81 25.21 25.50

Liverpool Cotton

Liverpool Cotton was quiet today, with prices firm on the basis of an advance of 15 points for middling, old contract, at 21.70. The sales were 21.000 bales. The receipts were 17.000 bales, none American. Putures were quiet in the early dealings. Old contract spot prices were: American middling fair, 22.91d; good middling 22.23d; middling 21.70d; low middling 21.18d; good ordinary 21.18d; ordinary 19.65d.

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