# and Nov. 1, 1919 to 1927 85,225,000.

outing \$7,500,000.

### **National City** Company

ident Ofices in 24 Cutes debhia-1421 Chestnut St.

hort Term Notes Ac

# **KE** TORPEDO

hat caused this stock to decline more than 80

per cent.? has the retirement of the funded debt proven its earning power? what steps are being taken for commercial

usiness following

CHMIDT&DEER

### ODD LOTS PARTIAL PAYMENTS

klet Mailed on Request **HUGHES & DIER** ers (Phila, Stock Exchange Chicago Board of Trade 1435 Walnut Street

rnett Oil&Gas CLARKE

Morton R. Alexander a. Stock Exchange Bldg. 7 William St., N. Y. City

### TON GOES LOWER WEATHER REPORT

nce Encountered on Dees Saves Prices From Further Losses

LT WEATHER CONDITIONS rk. May 15.—The following tem-

New York. May 15, ras a further decline of 47 to recorded in the cotton market tre was general selling on the sather report which was unexearish on prices, and but for see encountered on the decline, lower levels would have been tre was some buying for trade sool accounts in the middle of

break of 35 or 40 points was rallies before the publication kly report. This proved unbearish, however, and inrenewal of general pressure at another violent break in y contracts sold off to 24.80, its under last night's close, o within 45 points of the low at on the break on May 4. Its covering at the decline at some irregularity, but the nervous and unsettled with threat prominent around the

at the ports for the day 8000 bales, against 9475 ago. 7060 beles a year bales two years ago.



REALIZING SALES BRING ABOUT REACTION FOR MANY LEADING STOCKS IN NEW YORK MARKET

Baldwin Locomotive One of Most Prominent Features, Gaining More Than 8 Points-Midvale Shares Respond to Government Building Aid

High Points in Today's Financial News

The New York stock market was compelled to absorb realizing sales nd some issues were under pressure while others advanced. Baldwin and Midvale were prominent, the former advancing more than 9 points. Curb business increased, but prices were irregular. Corn was nerrous. Cotton declined. Loans to Allies helped foreign exchange. Rumors were heard here that Baldwin common would soon be placed on a dividend-paying basis, Bar silver was unchanged in New York and London.

New York, May 15.

The stock market was called on today to again sustain realizing sales in large volume, and, although the buying power showed a substantial increase, the supply was sufficient to hold many stocks in check and caused material reactions after early advances.

There were some special movements, however, with several of the steel industrials aggressively bought, apparently for some special reason, Baldwin Locomotive became one of the most prominent features, advancing more than 9 points to 97, and the arrangements for Government construction of additions to the Midvale plant were responded to

with an advance of 34 points in that stock to 5414. The greatest gale of the day was made in Texas Company, which moved up 514 points to 156. Ohio Cities Gas was also strong, advancing 2 points to 42%, and Corn Products advanced 1 point to 43%.

It was the general belief that the market was undergoing a severe test of its strength because of the constant supply of stocks which, under present conditions, must necessarily be liquidation of long holders. It was natural to assume that there had been some lessening of speculative lines partly because of a desire to play safe in anticipation of another German drive which has been foreshadowed for some days in the cables from France.

No uneasiness, however, was shown in any quarter and many of those who were sellers of stocks insisted that the high price alone was the chief incentive for their action

United States Steel ranged during the day from 199% to 111%, with frequent rallies and reactions. New Haven in the early trading advanced more than 2 points to 42%.

but lost most of its gain in the afternoon. A substantial improvement in the bond market position of the Liberty Bond issues was noted today, with the Liberty 44a in increased demand and ranging from 97.78 to 97.88.

### INCREASED BUSINESS ON CURB WITH PRICES RULING IRREGULAR

Some Issues Move Into Higher Levels—Independent Oils Prominent—Airplanes Quiet—Accumulation of U. S. Steamship Continues

New York, May 15. There was an increased volume of business on the Curb, with large

trade in many issues, but price movements were irregular like those on the stock exchange, with few stocks moving into higher levels. The independent oil stocks were prominent because of the compromise reached in regard to Government supervision, Midwest Refining moving

up from 109 to 112 and Merritt advanced from 22 to 22%. Houston after selling at 46% declined to 45, Chevrolet was the strongest feature in the early trading, advancing 5 points to 130, but later lost this gain.

Burns Brothers Ice was under pressure at the beginning of business. dropping from 26 to 24 in the first fifteen minutes, but later in the day

Aeroplane stocks were quiet, with Curtiss traded in at 34% and 34% and Wright-Martin ranged from 10% to 10%. Submarine Boat was in better demand, moving up from 181, to 19. There was continued accumulation of United States Steamship at 6% and 6%. Air Reduction sold at

Mining stocks were quiet, with Mason-Valley selling at 4%.

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### ISSUE NEW TOBACCO STOCK

Reynolds Company Directors Vote to at 6 per Offer Five Million of Class B

Offer Five Million of Class B

New York, May 15.—Directors of R.

J. Reypolds Tobacco Company have voted to issue \$5.000,000 of class "B" common stock at par (\$100 a share) to common and class "B" common stock at par (\$100 a share) to common and class "B" common stock holders of record May. 25.

Stockholders have the right to subscribe in ratio of one new share for each three shares of common and class "B" common now held. In case stockholders fail to subscribe and pay for their proportion of new stock before July 1, the offer will be deemed to have been declined and subscription warrants will become void.

In such cases directors in their discretion will dispose of the privilege of subscribing for and purchasing such stock and will otherwise dispose and such cases the stock and will otherwise dispose and such and will otherwise dispose of the privilege of subscribing for and purchasing such and will otherwise dispose and such and will otherwise dispose of the privilege of subscribing for an and will otherwise dispose of t

BANK CLEARINGS

MONEY-LENDING RATES

NEW YORK-Money on call opened t 6 per cent; high 6; low 5; last 6; closed 5 % 66; ruling rate 5 % per cent. The demand for time money is not urgent, a few loans have been made

New York, May 15.—The strength displayed in certain sections of the foreign exchange market was attempted to be explained by the extension of loans by the United States announced

CORN IS IRREGULAR Close chs.
15% —1%
85
15% + %
85% + %
85% + %
85% + % **DURING MOST OF DAY** 

New York Stock Sales

Am Lecomotive 69% do pref 88 Am Smelting 82% Am Smelting 82% Am Smr pf A 88% Am Sum Too 128% Am Steel Fdry 65% Am Sum Too 128% Am Steel Fdry 65% Am Sue 8 Am Fel 89 Am Wool 56% Am Writ Pap pf 25% Am Zine & Ld 18% do pref 47% Anaconda 89% Anaconda 80% Anaconda 89% Anaconda 80% An

Atlan Coast I. 82 82
Atlan G & W I. 1095 10835
de pref 2 62
Baldwin Loco 97
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Bklyn Rap Tr. 4475, 12
Burns Bres 134 133
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Butte & Sup C 3152 28
Cal Petral 19 1735
de pref 5352 3155
Canadian Fac 119 148
Cal Pack Co 4334 4355
Central Leath 695, 6855, de pref 191
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Ex dividends—United Drug, 2d preferred, 1%; Pressed Steel Car. 1%; International Nickel, 1; Lingsett & Micro. 3; Guif State Steel, 25; in common stock trust certificates. National Acme. 5; American Cotton Oil, 1 do preferred, 3; Pittsburgh and West Virginia preferred, 1½; and May Department Stores, 14

Boston Brokerage Firm Assigns

Boston Brokerage Firm Assigns
Boston, May 15.—Codman Fletcher &
Co., members of the New York and
Boston stock exchanges, with offices in
the Shawmut National Bank Building,
have assigned to B. A. Brickley, of McLeilan, Carney and Brickley, Mr.
Brickley states that at current prices
the creditors could be paid better than
50 cents on the dollar if they do not
unduly press their claims. Mr. Fletcher,
of the firm, says that the New York
and Boston slock exchange seals will
come very near covering stock exchange
liabilities.

Cotton Buyers and Sellers

New York, May 15 July-Keiffer, Montgomery, Sellar, Riordan and Rountree bid; Downs, Burnett, Hyman, Hutzler, Brooks and Wilson sold.
October-Schang, Geran, Riordan and Bartlett bid; Hyman, Bartlett and Hubbard offered.
December-Guild and Riordan bid.

Sharp Declines in Early Deal ings, but Profit-Taking Causes Rallies

GRAIN BELT WEATHER FORECAST Chicago, May 13,—Illinois and Missour! Fair tonight and probably roun-day.
Wisconsin—Partly rloudy in south, prob-bly showers in north tonight and Thurs-Minnesota-Partly cloudy tonight and Minnesota—Partis cloudy found in third and Thursday: narmer tonight in east.

North and South Dakota Partis cloudy fonight and Thursday.

Nebraska and Kanas—Generally fair tonight and Thursday.

Montana—Partis cloudy and somewhat meetited tonight. Thursday generalls fair.

Wyoming—Partis cloudy tonight and Introduce.

Total sales, 13,825 shares, ron 6878 shares yesterday; thus far 70 feet was a sharp decline in the early dealings, but profit-taking by shorts caused a rally to above the praying day's final prices.

However, when prices showed net ac-vances, selling came in from scattered sources, and held the market in check. Trading one fairly active with commis-sion hotises and local operators on both sides at various times. The weather conditions were favorable for planting. conditions were favorable for planting.

May opened at \$1.27\(^3\), and rose to \$1.27\(^3\). It ended at \$1.27\(^3\), bid. a decline of \$1.2\$ bid. a decline of \$1.2\$ bids started at \$1.42\(^3\). The high was \$1.41\(^3\), the low \$1.41\(^3\), and tips close. \$1.42\(^3\), \$0.14\(^3\), compared with \$1.43\(^3\), on Tuesday.

In the early dealings, outs reflected the weakness shown in corn, but later the market developed considerable firmness and not advances were recorded. The congestion in the May option was again.

and not advances were recorded, the congestion in the May option was again apparent and the firmness of that month influenced buying of July.

Reports on the crop generally were favorable but had no influence on prices. Cash premiums remained unchanged.

Most of the business was confined to

May started at the lowest 748, and closed at the highest at 75%, an advance of 1%. July opened at 65%; the

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New York Bond	Sales		
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2000 do 5s 9236			Buff &
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2000 Batt & O 2128 89	8.0	2.7	Elec Ste
4000 do 5s 81	80	2.5	do nr
1000 do ev 11-a So	Sa	80	Keyston
1000 Brookn Rap Tr	48.8	0.00	do to
5s 1918 87%	37.76	87.7%	Lake St
onno Bordeaux 6s 891-	89.12	89 12	Lehigh
toon Chill Cop 7s 1045,		101%	Lehigh
0000 Ches&Oh ev 5c, 8214	8214	82.54	Phila F
tomethi tit W ts. 5912	9.5	5915	Phila C
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Rule on Delivery Prices of Steel

New York, May 18.— Judge E. H.
Gary, chairman of the committee on steel
and steel products of the American Iron
and Steel Institute, has Issued the following statement: "The war industry
board has confirmed this committee's interpretation of President Wilson's announcement of December 28, 1917, that
all deliveries of iron ore pig iron, bar
iron, steel and steel products made on
and after April 1, 1918, under contracts
entered into on and after December 28,
1917, shall not be involved at prices
higher than the maximum prices in effect
at time of delivery as specified in Presi-

Sales in Philadelphia

	in Am Can.	4734	4734	47.34	+136
п	30 Am Loco.	68	68	68	+ 125
-1	110 Bald Loc	9114	38%	9136	+ 4 76
M	Cam Iron	**	4.3	+40%	1.50
Ш	631 Elec Stor	A214	3014	52 1/4	+2
31	30 Erie		111%	11756	+ 1
	30 G Asp pf.	48	48	48	4.4
	In Co NA		200	+2534	MARKETON .
13	1897 Lk Sup C	1754	1614	1776	+176
	266 Loh Nav.	66	6514	85 14	-11/2
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- 1	670 Midvale	54 16	3214	5434	+319
- 1	220 Penn It It	1514	4474	45	4-1
- 1	50 Phins Co.				71220
	current raf	19.75	3234	3274	+174
	367 Phila E ec	2534	2514	2514	+ 14
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	110 So Rwy	2514	2514	25%	+ 4
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	2275 U S Steel.	1114	11014	11144	+2.16
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d a rally to above the previous \$1000 Beth Steel 01% 04% 01% - % 951g 951g 951g - 14

PHILADELPHIA INACTIVE STOCKS ing influence.

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

Railroad shares.

Brill J G pf. 70 P. R. T. 23 ½

Buf & Sus t e 62

Phila Ce. 25

Phila Tract. 67

Cataws ist pf 52 Phila Tract. 67

Cataws 2d pf 54 Penn Traffc. 2%

Con Trac N J 66 Rwys Co Gen. 2

Gen Asphalt. 14 ½ Un f of N J 109 ½

Ht & B T. 10 U G I war. 27 ½

Id. & B T pf. 17 U S steel pf. 110

Keystone Tel. 8 Warwick Iron. 8 ½

Ney Tet pref. 50 West Coal. 76

Leh N rights W J & Seash 40

full paid. 59 ½ York Rwy. 9 ½

Leh Val Tr. 20 York Rwy pf. 31

,	To	day	Yest	erday
	Bid	Ash	Bid	Anie
mer Stores	30	27	2.4	27
Fill, J. G.	400	22	4574	22
do pref	47	379	47	4%
laldwin	933	1000	565	871
dec Storage	5214	A3.	50	51
eneral Asphalt	14	15	1.4	10
do pref	48	200	10	200
do I r	50	2.00	20	27.78
ake Sup Corp	17%	17%	1854	16%
chigh Nay	4552	<b>8645</b>	6165	97.
chigh Valley	91174	01.7	407	61.5
This Piers	45.6	223.34	45.1	231
htia Co	47	23	26	-
do 5 p c pf	25	2.0	217	101
do 6 p c pf	3214	25.75	3210	33
RTIC	2.2	No.	2.74	88
Reading Topogah Balmont	3.4	3.5	2.0	25.5
Ton Min	239			30
Chion Trac	40%	4112	4013	24
C S Steet	11114	1112	1003	110
Corl But	71.0	0.14	714	14
do pref	31	32	31	131
Y Cramp & Sons .	77	70	44	248

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Mich	1.0	085	1000
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	****	85	651
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	****	35	318
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Non			95%
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INACTIVE NEW YORK STOCKS

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LAKE SUPERIOR CORPORATION MAKES UP BULK OF BUSINESS IN THE LOCAL STOCK MARKET

More Than 7500 Shares Change Hands and an Advance of 11/8 Points Is Recorded-Storage Battery Up 2. Baldwin Strong on Dividend Talk

Virtually the entire interest in home shares in today's trading on the Philadelphia Stock Exchange was centered in Lake Superior Corporation, that issue being more largely dealt in than it has for a long time and its price advancing 1 point to 17%. There was wide discussion in brokers' offices as to the cause of the unusual activity and strength, and, while nothing definitely could be learned as to any special developments, the opinion was quite general that it had taken its turn in the response that has been noted in the most of the steel industrials since the recent rapid rise of United States Steel common. Sales totaled more than 7500 shares, with the demand good

Electric Storage Battery, which came into prominence yesterday because of its good momentum and strength, had a further upturn today and yesterday's close price. Transit certificates gained 12. Philadelphia Electric was up 14. Lehigh Navigation lost 114 points, Tonopuh Mining scored a trifling advance and General Asphalt preferred was unchanged.

plant for war work to be executed by that company by making a gain of of Baldwin occurred until near the close, a few small sales then came out at 217, up 4% points. No definite news was heard as to the cause of the strength of this stock, but it was rumored through important channels that it would be placed on a dividend basis, and this doubtless had a strengthen

Steel common advanced I points early in the day, but showed little ac tivity in the later trading, and much of the gain was lost, but at the close

Railroad shares, although active and strong vesterday, were dull and irregular today. Reading gained more than 1 point on a few odd-lot sales, Pennsylvania was unchanged, following an advance and a reaction below yesterday's close. Erie was marked up % and Lehigh Valley lost 15.

William Cramp was about the only local issue inclined to weakness, a single block transaction coming out early at 17, off 1 point, with no special reason given for the decline.

Liberty Loan bonds were traded in moderately, with virtually all sales of the 34s, regular 4s and convertible 4s at last night's last sale price. while the new 414s advanced to 98.

### Lehigh Valley Transit's Dividend Meeting

Directors of the Lehigh Valley Transit Company meet at 2 p. m. at Alientown tomorrow, when the question of payment of a quarterly dividend on the preferred stock will be decided. The distribution has been 14, per cent quarterly. Action has usually been taken earlier, the dividend having been paid early in May

creased of late and that the company has capital requirements making conservation of its funds desirable. By filing a revised fare zone application, the company has just taken a step looking toward increasing its revenues.

About \$5 per cent of Lehigh Valley. Transit preferred and common stock went into the Lehigh Power Securities Company merger, so there is very little outstanding in the hands of the public.

Lehigh Power Securities collateral trust notes were strong and quoted about 76 bid today. Banking interests say that passing of Lehigh Valley Transit preferred dividend would in no way affect payment of interest on

## -What is money worth?

Which is ион сан весите money and such price and lose the

Mr. Christian Girl, President of the Stand-Mr. Christian Girl, President of the Standard Parts Co., the concern that grew from a capital of \$100 to \$35,000,000, all in eleven years, says: "Money is a business tool—and nothing more. Translate money into terms of what it will buy and you have the real value for figuring its worth. If the investment of \$500,000 will make for you investment of \$500,000 will make for you \$1,000,000, you can afford to pay out \$250,000 to the man who furnishes you with the money; he is entitled to a reasonable profit on the tool which he sells you for your use

Many large concerns openly offered 8%, 9%, 10%, and more, for money in the Fall of 1914. They got it—and saved themselves and their creditors, possibly the creditors of their creditors, and so on down-otherwise this country might have experienced a most disastrous panic. You can finance \$300,000 sales, averaging

30-day payments, at a total cost of only \$3500. We pay you about 80% cash at time of shipment, balance when the accounts are collected by you for us, without disturbing

your customers at all.
Our volume in 1917 was over FIFTYONE MILLION DOLLARS, principally
from Manufacturers and Wholesalers rated
at \$35,000 to \$1,000,000. Write for details.

Commercial Credit Company Cash Capital \$2,250,000 Surplus \$375,000 BALTIMORE

Represented at
PHILADELPHIA. 512 Stock Exchange Bids.
(Phone Locust 919)
CHICAG CHICAGO NEW YORK

### Our Company Informs You That Things Are Changing

CINCINNATI

New tax laws New income imposts New excise regulations

New inheritance laws New banking regulations and developments.

It requires a wide-awake business man to keep abreast of the changes.

Consult our officials.

# CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY

Twelfth Street Above Chestnut Philadelphia \$1,000,000 Capital