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Mailed on Request UGHES & DIER

TENTION!

I. HENDERSON

## Facts the Line-

O Stocks-

NES & BAKER

Bldg. Philadelphia

TORK PHILADELPHIA

TORK PITTHURGH
BOSTON Direct Private Wires

& BAKER.
Building, Philadelphia.

TORY OF ACCOUNTANTS fod Public Accountants
ENCE E. BROWN & CO.
L. ESTATE TRUST BL.DG.
E. & ADJUST PARTNERSHIP
EN. & DISPUTED ACCOUNTS

### PART FAILURE P STATE'S WHEAT

in Southeast Advised Replant With Cereals

Harrisburg, May 15. ay bulletin of the State of Agriculture makes unedictions as to the wheat eastern Pennsylvania, inaster County. It is sugthat some parts of Lan r. Delaware and Montes will not have 60 per rage yield for ten years made by J. Aldus Herr,

acreage in Chester and inly should not be left he rotation will suit, po-

one it would be well to now the portions of the field a good grop of grain which the bloom to the field a good grop of grain which the bloom is guite a valuable at the generally space, and there generally space when the corn is in the stage; the crop could be used to ground the tall. Another valuable scale, and corners the product the product of the ground the stall. Another valuable scale and product the produ

TURNOVER OF STOCKS ON NEW YORK EXCHANGE IS LARGEST RECORDED IN MANY MONTHS

Sales Total Above 1,700,000, With Many Issues Scoring Big Advances—Baldwin and Other Steel **Industrials Assume Leadership** 

High Points in Today's Financial News

Trading was the largest it has been in months on the New York Stock Am Sum Am Steel For Am Sugar Am Sugar Am Tel & Tel Am Wool Am Writ F Am Zine & uref Exchange. Many issues scored big gains early in the session, reacting later on realizing, but closed generally higher. Sales totaled more than 1,700,000 shares. War-order issues led on the Curb, with demand increasing. Business was small in the grain pit. Cotton advanced. Neutral exchange was stronger. An extra dividend of 14 per cent was declared by directors of the Cambria Steel Company. Bar silver was unchanged in New York and

New York, May 16.

Atchison A7%
do pref 82
Atchison B7%
do pref 82
Atlantic C L 94
Atlan G & W 1112
Baid Loco Co 1024
Bail & Ohlo 564
Barett Co 92
Batopilas Min 1
Beth Steel 9449
do 8 p c pref 1669
Bklyn R T 4349
Burns Bros 1325
Burte & S C 29
Cal Petroleum 194
do pref 559
Cal Pack Co 44
Central Leath 72
Cerno de Pas 3556
Chand Motors 83
Chesa & Ohlo 664
Chi Grt West 738
do pref 238
Chi Grt West 738
do pref 238
Chi M & St P 4336

onsel Gas. ont Can orn Prod do pref

The sales on the stock exchange today were the largest in a long period. The million-share mark was passed early, and by 2 o'clock about 1.500,000 shares had been traded in. In this huge volume of business there was naturally profit-taking on an enormous scale, but during the greater part of the day the buying was in such large volume that realizing sales, even in immense blocks, were quickly absorbed at the most violent advances the market has known since the time of the boom trading

Most of the interest was devoted to the steel industrials, Baldwin moving up 4% to 101%. Crucible Steel 6% to 61, and Republic 4% to 26. There was an excited crowd trading in United States Steel all through the day, with that stock moving up 2% to 113%, a new high record for

Bethlehem "B" advanced 514 to 95 and Marine preferred made a gain of over 4 points to 98%. Nearly everything traded in shared to some extent in these vigorous advances, with Reading responding to renewed buying by banking interests and advancing 2% to 90%, and several specialties made gains of 3 to 5 points.

The violent advances were followed by sharp reactions, with the market under the greatest pressure for a time in the late trading, when United States Steel reacted about 2 points and numerous other issues sold off 2 to 3 points, but this reaction was considered natural after the gains made in the first half of the day, and was not regarded as in any way changing the market position.

The most important feature of the bond market was the demand for the new Liberty 44s, which were traded in on a very large scale, with nearly all the transactions above 98

## Corn Prod 43% do pref 91% Other Cane Sug 331; do pref 81% Dene & R G pf 9½ Dome Mines Distillers Sec 63 Erie 174; do 1st pref 34% Gast Williams 35% INCREASED DEMAND FOR STOCKS DEVELOPS IN THE CURB MARKET

Although Recessions Occur, There Is No Weakening Tone—War Stocks the Leaders—Curtiss Aeroplane Unusually Active

Trading was in large volume on the Curb all through the day, with an increasing demand for stocks, and although recessions occurred there was no weakening tone, buying orders coming in on a larger scale on

Most interest was attached to the dealings in the war stocks, with Aetna ranging from 16% to 15%, while Wright-Martin moved up from 11 to 11% and Curties Aeroplane was unusually active, selling at 27 to 35%. Submarine reflected renewed accumulation, advancing early from

The greatest strength was shown in many of the oil stocks. Standard oil issues were 5 to 10 points higher and Midwest Refining, the most prominent of the independent group, rose from 114 to 119.

Oklahoma Producing, which had ranged around 61/2 for some

WARE COMMENT AND THE TANK AND THE							Africa Africa C. Stewart Barrier	2.2.2.5	2.2.2	Transfer
The mining stocks were fairly active, with Magma selling at 35 to 37,							Nat Ena & Stpd 51% Nev Con Cop 22	2114	2116 + %	interes
and Niphsing at 8% to 9.							New O T & M. 21%	223.		for pa
and Minamig ac at 10					N V Air Brake 1354		13116 +216	likely		
INDUSTRIALS			INDEPENDENT OIL ST	TOCK!	-co	NT.	New York Cent 75	7.4	7414 + 14	will no
1907		z. clase	24		Yest, c			3854	39 194	financi
Flid	Ask	fmaled				6.400	N Y O & W 21%	2154	2131 + 51	extend
tetna Explo 1514	15%	161/2		111	11		Norf & W 107%		107	funding
Im Brit Mfg	6	114	Met Petrol	76	74	14	North Pacific . 8775	82 Va		the car
	8.94	2.1/2	Ohio Fuel Oklahoma Ref				Nova Scot Stl. 63	63	63 + 52	road (
m Writing Paper 2	80	2.5	Plea Oil	70	1.75	1.19	Ohio Gas 42%		4116 96	Unto
an Car & Fdy prf. 75	814	1.7	Rice Oil Sapulpa Ref	17.	100	1.56	Pan Am Pet pf 92%	92.56	92% + %	ber car
harcoal fron 8		125	Seomovah	2.0	16		Penna R R 441	44.56	44% %	are th
hevrolet Motors 124	80	140	Sequoyah Sinelair 13	12. 1	100		Peo Gas & C 4744	46	46 -116	the pu
ramps	36	3416	United West Oil	17		3.1	Pere Marquette 13% Pitts & West 30%	2934	1376 - 34	of St.
urtiss Aeropiane 35 /2		10.13		1170	146	16.		74.14	5436 T 12	in Wa
arwen Tool 8	114	110	MINING STO				Pierce-Arrow 4214	4014	40% -1%	in aid
arbon Steel		3	Alaska Standard	3 1	0 .		Pressed Stl Car 62%	613	62 + 1	tion to
		***	Atlanta Big Ledge Butte New York	2	8	236	Puliman Pat C. 119	11734	11736 -116	ship.
lendee Mfg 10 nter-Lube 1 Kathodion Bronze pf 2 chigh Coal Sales 80 Jima Loco 43	20	55	Big Ledge	94	14		Ity Stl Spring . 583,			Railwa
lendee alig			Butte New York	1	114	136	Ray Con Cop . 2614	23.54		charge
nter-Lube		11	Con Arizona	1 12		2 14	Reading 90%	8836	89 - 14	At the
Athodion Bronze pr.		7.1	Cal & Jerome. Emma Consolidated First National	14	134	116	Rep 1 & Stl 96		92 + 14	cause
enigh Coal Sales 80	46	4614	Emma Consolidated	36	14 1	-32	Royal Dutch sota		8016 + 16	nent.
daxim Munitions	144		First National	234	234	234	Savage Arms 8014		80 +216	Ano
Marlin Arms 82	90	27	Goldfield Merger	9	3		St L & S F 13%	1314	18% 14	Govern
N Y Shipbuilding 39	42	35	Goldfield Cons	r.	.54	34	do pref w t. 29		20 14	WAY A
North Am Pap Pulp . 2%	3	234	Goldfield Florence I	0 1	2 1	1	Seaboard Air I a		H 14	cent
is Elevator 45	50	0.00	Goldfield Kewanaa	4	5	414	do pref 1854	1774	12% - 15	June 1
Peerless Motor 14	16	2.5	Green Monster Hecla Mining	76	34	74	Sears Roebuck . 140	140	140	Amo
Poole Eng 50	70	35	Hecta Mining	454	4.16	4 14	Sloss-Shef S&L, 6314	6274		portan
Redden Truck	15	255	Howe Sound	4	454	4	Sinclair Oil 30%	29	29% - %	of the
Scrippa Booth 13	17	200	Independence Lead	3	5	4	South Pacific 87	861m	8614 - 56	\$4.000.
S S Kresge w I 82	86	00	Jerome Verde 7	26	94	26		243/4	2414 - 14	nounce
Standard Motors 18	1314	13%	Jim Butler 7	6 7	9 .		do pref 6234	6234	6214 + 14	
Steel Alloys 1	7		Jumbo Extension	9 1		9	Studebaker 41	10	39% + 14	E
Submarine 18	1834	1854	McKinley Darragh 3	9 4	2	ca (1		4434	44% + %	100000
St Joseph Lead 15%			Magma Copper 3	6 3	7	3	Tenn Cop & Ch 1856	1734	1776 - 16	New
Fodd Shipbuilding 93	98	95	Mother Lode 4	. 4	9 4	914		1714	17% + 16	of 1 p
Pelunete Wiles As	34		Mines Co of Amer	1.79	174 -		Texas Co 15934		156	month
United Profit Sharing %	34		Nevada Hills	9 1	0	9	Third Ave RR 20%	20%	20% - %	the su
S Steamship 6%	1	614	Nevada Wonder Nipissing	1	1%		Tobacco Prod . 61%		5914 -114	check
United Motors 2414	2454	25%	Ohlo Copper			200		79.34	1914 - 14	ernmer
United Sugar 30	35	44	Ray Hercules	.15	. 15	. 19	Union Pacific 126	12414	12414 - 14	able Ju
World's Film	14	4.6	Can Trans		4%	5.6	Un Alloy Steel 441/4	4214	42% -1%	aute a
Wright-Martin Air 11	1136	10%	Stewart 5	0 4			Un Cigar Stores 92%		91% - %	700,000
Zine Concent 1	2	0.4	Tonopah Extension	1.2	1 14		Un Ry Invest. 10	10	10 + 14	INA
		E IIV	United Verde 4	424	014	14	USCIPEF 16%	10	16% + %	Foll
STANDARD OIL ST			West End Con 8	4		14	U S Ind Alco 134 U S Rubber 60	5810	2007 1 54	New
Iddinois 185	190	2000	White Oaks		2		I S Sm & Haf 170	49	58% + 16	were !
Ohlo	345	100	White Caps		The same	20	1 S Steel 1115	1110	1117	given
Prairie Pipe 280	285	CARGO	At a second seco	116	1780	78	C 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	11.72	21220 1 16	Witness.

St Joseph Lead
Todd Shipbuilding
Triangle Film
United Profit Sharing
'' S Steamship
United Motors
United Sugar
World's Film
Wight Martin Air STANDARD OIL STOCKS 285 220 253 272 216 268 INDEPENDENT OIL STOCKS

Barnett Oil & Gas
Codlen & Co
Elk Basin
Federal Oil
Inter Petrol
Houaton Oil
Merritt Oil

MONEY-LENDING RATES NEW YORK—Money on call opened at 5½ per cent; high, 5½; low, 5½; last, 5½; closed at 5½; ruling rate, 5½

Inactivity continued the feature of the market for time funds, offerings are at a minimum but there has been no indication of strain for lack of supply on the part of borrowers.

Prime mercantile paper is still slow, with the ruling rate 6 per cent both here and at the interior.

PHILADELPHIA.—Call, 6 per cent; ime, 5% 65 per cent. Commercial paper, hree to four months, 5@6 per cent; six nonths, 6 per cent.

FOREIGN EXCHANGE Yest. May 16.—Neutral exchanges
the lead in the foreign exchange
t in the early dealings today and
d general strength in some cases,
sigh figures on this movement were
labed for Dutch guilders and
the sterling continued steady and
orac unalized from Wednesday's
level. Business was limited.

Cosden Oil 6s 78
Cosden & Co 6s 78
Codahy 5s 94
Russian Gov 5½s 34
Russian Gov 6½s 37
South Rwy 5s 98½
Sinclair Oil 6s 70
Todd Shipbuilding 5s 96 Bank of England Statement U S C I P & F 1678 U S Ind Also 134 I U S Rubber 60 U S Sm & Ref 43% U S Steel 1135% I do pref 1105% I Utah Copper 87% Va-Car Chem 47% Va-Car Chem 47% Wabash 91% do pref A 43 do pref B 249% West Maryland 155%. West Union Tel 91 Westlinghouse M 47%

West Union 1er 51 Westinghouse M 47% 45% Wheel & L E . 9 % 9 %

Financial Briefs

The first sale of stock of the Liberty Title and Trust Company, since the name of the company was changed, was made at auction yesterday at 103. This is a new high. The previous top was 102½.

Tobacco Co. Would Increase Stock

Bank of England Statement

London, May 16.

The weekly statement of the Bank of England follows: Total reserve £30,-181,090, increase £49,090; circulation £549,978,090, increase £49,090; other securities £105.552,090, increase £3,840,090, increase £6,591,000; public deposits £41,457,090, increase £3,884,090; Government securities £3,884,090; Government securities £57,318,090, increase £1,485,090. The proportion of the bank's reserve to inabilities is now 17.29 per cent, against 18.20 per cent last week, and compares with an advance from 20 to 20.42 per cent in this week last year. Clearings through London banks for the week were £392,970,000, against £384,300,000 last week.

The Nevada Consolidated Copper Company reports for the quarter ended March 31 earnings of \$479,509, against \$1,822,186 in the preceding quarter and a deficit, after dividends and depreciation, of \$1,639,387, against a deficit of \$126,354 in the quarter ended December \$1,1917. The production of copper in the quarter under consideration amounted to \$17,435,164 pounds, compared with \$22,153,158 pounds in the December quarter. New York. May 16.—Rumors are in circulation of a probable merger of the United States Light & Heat Company, the Auto-Lite Company, and possibly one or two other concerns and it is stated that an announcement is expected short-

Wheat Flour Output Decreases Minacapella, May 14.—The Minne onlis wheat flour output last week de cased 34,756 barrels. The mills made sek ended May 11, 175,920 barrels gainst 263,340 in 1917. Today nine en and one-half mills are in operation

BANK CLEARINGS

New York Stock Sales New York Bond Sales

> 2000 Am Ag Geb 5s 525 24000 Am For Sec 5s 9874 4000 Am Smelt 5s . 8914 7000 Am el clt 4s . 8215 5000 Atch per 4s . 817 1000 do cv 4s . 87 5000 Balt & Oh 3128 89 | 10000 | Gen | Ellec | 3 \( \frac{1}{16} \) | 10000 | Int | Mer | 4 \( \frac{1}{16} \) | 5 \( \frac{1}{16} \) | 10000 | Int | Mer | Mar | 5s | 93 \( \frac{1}{16} \) | 6000 | Kan | Cy | So | 5s | 80 | 11000 | Louis \( \tilde{c} \tilde{c} \) | 4 \( \frac{1}{16} \) | 5 \( \frac{1}{16} \) | 6000 | Louis \( \tilde{c} \tilde{c} \) | 4 \( \frac{1}{16} \) | 5 \( \frac{1}{16} \) | 6000 | Louis \( \tilde{c} \tilde{c} \) | 4 \( \frac{1}{16} \) | 5 \( \frac{1}{16} \) | 6 \( \frac{1}{16} \ 91 14 + 3% 90% + 3% 106 + 3%

Total sales, \$7.860,600, compared with \$7.777,000 yesterday; thus far this week, \$55,226,000; same period last week, \$12,-115,000.

MATURITIES IN JUNE SMALL

War Finance Corporation Will Not Advance Large Sums

New York, May 16 .- The War Finance Corporation will not be called upon to provide for many corporation maturities

| 10236 90 9999 | 10236 90 9999 | 10236 90 9999 | 10236 90 9999 | 10236 90 9999 | 10236 90 9999 | 10236 90 9999 | 10236 90 9999 | 10236 90 9999 | 10236 90 9099 | 10236 90 9099 | 10236 90 9099 | 10236 90 9099 | 10236 90 9099 | 10236 90 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099 | 10236 9099

New York, May 16. — The Globe Oll Company has declared an extra dividend of 1 per cent in addition to the usual monthly dividend of 1½ per cent, with the suggestion that the extra dividend check be used for the purchase of Gov-ernment thrift stamps. Dividend is pay-able June 10 to holders of record May 25.

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:

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

Alax Rubber. 5816. Nat C & S pf. 1101.

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Alax Rubber. 5816. Nat C & S pf. 1101.

Alax Rubber. 5816. Nat C & 5895 + 16 1395 + 15 1315 + 15 11135 + 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 10095 - 15 Total sales, 1.747,000 shares, compared with 1.126,700 shares yesterday; thus far this week, 5.271,000 shares; same period last week, 2.345,800 shares. The New York Subtreasury gained \$112,000 from the banks yesterday, making a cash net gain since Priday of \$1,324,000.

American Stores Brill J G Buffalo & Susq f e-do pref Baldwin Electric Storage, General Asphalt, do pref Kesatone Telephon Telephone. 

PHILADELPHIA INACTIVE STOCKS

5000 Phila Co cons 5s 8112 8112 8114 ... 4000 Phila Elec 1000 Reading gen 4s 8112 8112 8114 — 12

5000 Un Rwy Inv 5s. 57 57 57 - 14

Total sa'es, \$32,900, compared with \$24,-200 yesferday; thus far this week, \$149,900; same period last week, \$95,560.

Local Bid and Asked

2316 2116

Sales in Philadelphia

the last previous close:
Acme T 1st pf 93
Acme T 1st pf 94
Acme T 1st pf 95
Allance Ins. 19
Allance Ins. 19
Amer Ice 13
Amer Ice 13
Amer Rwy 20
Aittie Schuyl.
Am Ry pref 75
Amer Mill 10
Amer Stores 29
Acmer Mill 10
Amer Stores 29
Acmer Stores 21
Acme Gen Asphalt 145 Un C of N J 1694; Ht & B T ... 10 U G I war. 2715 Ht & B T pf. 17 U S Steel pf. 110 Keystone Tel. 8 Warwick Iron 8 % Key Tel pref. 50 West Coal. 76 Leh Nv rights W J & Seash 10 Leh Val Tr. 29 York Rwy. 9 ½ Leh Val Tr. 29 York Rwy pf. 21

#### Short-Term Notes

13.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | Utah Secur Corp 6 Scat 20 S64, West E & M Co 6 Feb 19 99% 99% FOREIGN GOVERNMENT SECURITIES Amer For Secur 5 Aug 19 96%

\*Ancho-French 5 Oct 20 92%

Argentine Govt 6 May 20 97

Canadian Govt, 5 Aug 19 96

(City of Faris 6 June 19 97

(Reph of France 5½ April 19 98%

Russian Govt 6½ June 19 37

Kunstan Govt 6½ June 19 37

Kunstan Govt 5 June 19 37

Kunstan Govt 7 May 20 10 14

K of G B & 1 5 Sept 18 99½

U K of G B & 1 55 Nov 19 97%

U K of G B & 1 55 Nov 19 97%

Convertible into long-term bonds.

NEW YORK COFFEE MARKET New York, May 16.—There was a dult and featureless opening in the market for coffee futures. Call prices were un-changed from the previous close and no transactions were reported on the

DIVIDENDS DECLARED

ferred, payable June 13 to solve the ferred, payable June 29 to stock of record June 3.

Rittenhouse Trust Company, regular semi-annual of 25 per cent. payable June 10.

Solar Refining Company, regular semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable annual semi-annual of 15 a share, payable from 1915, regular semi-annual of 15 a share, payable annual semi-annual semi-ann

Charge Unfair Trade Practices Washington, May 16.—Complaints against the Ironite Company, of Chicago, the Master Builders' Company of Cleveland and the United Products Company of Chicago, alleging unfair methods of competition, have been issued by the Federal Trade Commission.

Ohio Oil Company Pays Extra Findlay, O., May 16.—The Ohio Oil ompany today declared the usual quar-erty dividend of 51.25 a share and an atra dividend of 24.75 a share, both

#### BIG MAJORITY OF INTEREST IN LOCAL TRADING IS GIVEN LAKE SUPERIOR CORPORATION

More Than 6000 Shares Change Hands in Active Market, and Price Advances to Another New Top-Baldwin and Midvale Are Strong

Interest in trading on the Philadelphia Stock Exchange today was very largely attracted to Lake Superior Corporation, which was also yesterday's leader. That issue started off active and higher early in the session and more than 6000 shares had changed hands up to midafternoon, with the demand continuing good and its price marked up % to 18%, another new high record for this year. Just before the close realizing sent it off, but it was believed that the reaction was only temporary.

No special news was forthcoming to explain the continued momentum and advance of this popular local stock, but the opinion still prevailed in the Street that the improvement was only the natural course following that taken by United States Steel common and various steel industrials.

There was also an unusually large turnover of Midvale Steel for the Philadelphia market, and it advanced more than 4 points to above 59, with many reports current as to the cause of its strength and activity both here and in New York, but prominent brokers were generally of the opinion that the gains were due to the increased Government business and the erection of a big gun plant by the Federal Government so that the big war orders could be quickly executed.

There continued to be rumors concerning a possible merger of the Midale and Baldwin Locomotive companies, and from New York there came a report that Midvale had procured control of the latter. However, there was no confirmation of this rumor, and from a source close to the management of Midvale in this city it was said that an official of that company had denied any knowledge of the contemplation of such a consolidatio. The most probable explanation of the advance of Baldwin on the big board and its gain on small sales here of nearly 31/2 points to above 100, was thought to be the report from a reliable source that the common stock would be placed on a dividend basis next week. Reports that the Baldwin company and several other large war order manufacturers would benefit through the big gun order announced for Midvale were also thought to have had a strengthening in

Electric Storage Battery continued fairly active again in today's session but was lower, losing 2 points to 5014 as the close approached. Transit trust certificates still showed no influence of the labor difficulties and the advocacy of a fare increase, and, while there was a little activity in the certificates, their price was only a trifle below yesterday's closing quotation. Union Traction, on a small sale, lost 1 point, and Philadelphia Traction was un changed.

J. G. Brill advanced more than I point and the majority of price changes for other home issues were to slightly higher levels, although most of the remaining business was in small odd lots.

Reading Railway was fairly active and advanced 1%. Pennsylvania was unchanged, Lehigh Valley advanced 1/4 and Erie a triffe. United States Steel common showed fair momentum and was up as much as 2 points, but later turned downward and most of the gain was wiped out.

Liberty Loan bonds were not heavily traded in and all but the 34s were

Federal Call on State Banks

The Federal Reserve Board has called for a statement of condition of State banks and trust companies which are members of the Federal Reserve Following are quotations for inactive stocks fisted in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

This is the second call made by the Federal Reserve Board for condition the last previous close:

of State member banks, the first being on December 3. While national banks

are required to publish a synopsis of their statement the State bank members are not required to publish their statement although there is no objection to their doing so.

There are sixteen State banks and trust companies now members of the Federal Reserve Bank of Philadelphia. The statements of conditions are made to the Federal Reserve Banks.

There is no limit to the calls which the Comptroller of the Currency may make, although the custom is for five calls a year. The Federal Reserve Board may ask for the condition of State member banks three times a year.

Net earnings of Tonopah-Belmont Development for April were \$62,470 is compared with \$63,202 in March. In addition the Belmont Surf Inlet mines reported net earnings for April of \$31,460 as compared with \$37,477 in March. Net earnings of Jim Butler Tonopah for April were \$46,564 as compared with \$38,835 in March, being the largest earnings reported since last fall.

# COTTON PRICES DROP

Operators Apparently Believe Uneasiness Among Shorts Prices Have Gone High Enough and Unload

COTTON BELT WEATHER CONDITIONS this morning:
Fort Smith and Knavville, 66; Oklahoma, Little Rock and Atlanta, 62; Shreveport, Vicksborz, Montgomer, Chattanooga, Nashville, Aususta, Thomasville,
Savannah, Wilmington and Tzuppe, 64;
Abilere, Memobis, Meridian and Macon,
66; Pensacola and Charleston, 68; New
tirleans and Jacksonville, 10, and Corpus
Christi and Galveston, 18.
There was .02 inch of precipitation at
Atlanta, .05 zt Augusta and Wilmington,
.01 at Thomasville and .25 at Savannah.

In sharp contrast with the declines of the previous two sessions, the cotton market today scored net advances of 25 to 58 points. At times there was a very strong tone, caused mainly by talk of strong tone, caused mainly by talk of peace and reports of unfavorable crop commission houses buying.

It was estimated that the receipis would be small, probably seventy cars, realizing and selling by some bears and this caused some uncashess among operators, who apparently believed that shorts and led to a fairly good covering prices had gone high enough, caused a movement. The cash market, which

New York, May 16.

Reports of an improved demand for low grades and the appearance of a little trade buying helped the early advance. Another factor was the strength of New Orleans, which led to arbitrage

of New Orieans, which led to arbitrage huying here by houses with New Orieans connections.

On the whole, however, the advance seemed to reflect the technical position and after showing net gains of about 28 to 46 points, the market turned a shade easter with later fluctuations irregular.

shade easter with later noctuations irregular.

The bulk of the buying on the early advance was attributed to covering, and while the more urgent demand appeared to have been supplied, local brokers said there must still be a large short interest outstanding.

The weather was considered very favorable all through the belt, including seasonable temperatures everywhere.

Liverpool, May 16.—Spot cotton was quiet today with prices weak at a decline of 15 points for midding, old contract, at 21.55d. The sales were 2000 bales. The receipts were 1000 bales, none American. Futures were steady in the early dealings. Old contracts, spot prices, were: American, midding fair, 22.75d; good midding, 21.07d; midding, 21.55d; low midding, 21.02d; good ordinary, 20.02d; ordinary, 19.56d.

Cotton Buyers and Sellers New York, May 16- May-Hartcorn

BUSINESS IS SMALL ON ACTIVE REALIZING IN THE CORN MARKET

> Leads to Fairly Good Covcring Movement

GRAIN BELT WEATHER FORECAST Chicago, May 16.—Illinois and Missouri —Fair touight and probably Friday, Wisconsin—Fair tonight; Friday partly rlondy.

Minnesota—Unsettled tonight and Friday.

Jova—Generally fair and continued warm tonight: Friday unsettled.

North Dakota—Probably showers tonight and Friday.

North Dakota—Unsettled and cooler tonight and Friday.

Nebraska—Probably showers tonight and Friday.

Ransas—Fair tonight: Friday partly cloudy. Montana and Wroming—Unsettled to-night and Friday.

Chicago, May 16. Business was much smaller in volume in the corn market today. There was a scarcity of offerings in the early dealings

showed a quiet disposition, displayed a strong tone.

strong tone.

May opened at \$1.2775, which was the highest, and closed at \$1.27% bid, the lowest, unchanged. July started at \$1.43%; the low, \$1.445%; the low, pared with \$1.425% yesterday.

The market for oats generally moved in sympathy with corn. Although business was light, a scattered demand in the early deatings held prices fairly steady. When the decline in corn started, pit traders offered oats down with an increased volume of trading in evidence.

increased volume of trading in evidence.

May opened at 76%c, went to 76%c and then dropped to 75%c. The close was 75% 675%c, compared with 75%c yesterday. The start on July was 57c.

The high was 67%c, the low 65%c and the linal, 65% 965%c, compared with 66%c yesterday.

66%c yesterday. Leading futures ranged as follows: Corn (new delivery)— Yes day's Open High Low Close close May 1.27% 1.27% 1.27% 1.27% 1.27% July 1.45% 1.44% 1.41% 1.41% 1.43%

76 76% 75% 75% 75% 75% 66% .24.85 25.05 24.02 \*24.60 24.90 .25.25 25.40 24.07 24.07 25.20 .23.30 23.42 22.80 22.80 23.30 23.65 23.90 23.30 23.30 23.80 12.05 12.55 12.15 142.09 12.08

RAILROAD EARNINGS NEW ORLEANS, TEXAS AND MEXICO WAIRASH RAILWAY
Year ended December 81Operat. revenue. 140.471.669
Net after taxe.s. 10.543.822
Gross Documes. 11.115.669

New York, May 16.—Refined the unchanged at 7.45c. The ind the National companies at the rawn. The Warner control of the National Companies at the Na