# WS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

# L STREET IS AGREEABLY URPRISED BY UPWARD TURN OF STOCK MARKET AFTER DROP

Selling of Steel Common at Opening Causes Delines, but Early Sellers Buy Later, and Some Issues Rise Above Yesterday's Close

## High Points in Today's Financial News

& prices advanced on the New York exchange after weakness in transactions. War-order and oil shares attracted most attention of Th. Demand for corn was good. Cotton advanced. Foreign exwas uninteresting. Average and actual loans and reserves decreased New York bank statement and demand deposits increased in both Bank clearings throughout the country this werk were above those sponding week in 1917. A shipment of \$1,000,000 in pull arrived at York Subtreasury from Canada. Announcement was made of a dividend of 100 per cent for stockholders of the Constraint Transports. Company, Bar silver was unchanged in New York and London,

all street was agreeably surprised in the course of the stock market g today by the manner in which the leading stocks noted and the veries which were made from opening declines. There was a large of brokers in United States Steel common at the beginning of busiwith selling orders, which they executed in a wild manner.

The opening sales ranged all the way from 106% to 106, against 107%, I the close yesterday, but it was not long before the price was above 07. again with some of the early sellers making efforts to buy back ir stock. The action of Steel common indicated the general movement market, sharp declines at the beginning of business being followed vances which carried some issues to levels above yesterday's closing

This was the case especially with Colorado Fuel, which, after selling a to 50%, had a quick advance to 5216, a gain of 1 point over yester-

Mexican Petroleum also showed a net gain before the end of the first r and the whole list developed a steadier tone, with fluctuations narving down to a fractional range after the initial decline and later cally Acute interest continued to be shown in the outlook for revenue ation, with Washington carefully watched for indications as to a change in the attitude of the President.

The Street, however, was no longer acutely alarmed over the prests of action being forced at this session of Congress, and in many quarthe belief prevailed that it would be better for the market to have rly action in prospect than to have the evil hour deferred.

The trading in Liberty Bonds continued on a large scale, with the On making a new low record, selling at 97.36; Railway bonds were quiet without importnat change.

## leaction in Stocks Response to Profit-Taking

The reactionary tendency which has been displayed so distinctly this week by the various activities represented in Wall street appears to have been chiefly a response to profit-taking sales by those who so tively purchased securities on the remarkable rise of the preceding orthight. It is true that some of the most important financial developnts of the war, having a direct bearing on railroad, shipping and cen-I industrial shares, have occurred this week. But these developments so far-reaching as to render it extremely difficult to appraise their limate effect upon values of securities.

In the railroad world, for instance, two spectacular announcements nand out prominently. First, the decision of the director general, Sectary McAdoo, to authorize the expenditure by the ralirouds of nearly 000,000 for improvements, extensions, new equipment, etc. a sumthree times as large as the average expenditures of the three years diately preceding our enfrance into the war. As this decision carried it itself a promise of governmental aid in financing these huge expenires, the general tendency among investors was to regard the moveit as making for a greater permanent value for railroad securities

As against this highly important feature is a second announcem secretary McAdoo which does not appear to have been accorded the unanimous recognition as an influence entirely favorable to present ers of securities. This announcement is that of a general removal ilroad presidents so far as management of the lines while they are Government control is concerned. Their places are to be taken "Federal managers," who will report direct to the administration and e responsible for carrying out Secretary McAdon's railroad policies.

As to the possible decision of the ratiroads to themselves retain their xecutives, it is rather difficult to appreciate how such a method can irsued. In the first place, the Government is running the entire ad fabric of the country as a single organization. Rules are formuated to apply not to single roads, but to all; expenditures are subject to approval of the Government's representatives and may not be con-

The contract between the Government and the railroads provides that various companies shall receive no more and no less in revenue than r average for the three years preceding our formal participation in ar. This amount will be determined after a Government authoriza-

caverse obtains.

adding reports of the leading western

Indicate that tonnage is anywhere

New York Stock Sales

Aetna Explosives Advances Under Heavy Trading. Mines Are Featureless

The market on the curb maintained a firmer tone than had been expected in view of the upsettled condition on the Stock Exchange late yesterday, and at the opening today there was fairly good demand for many of the important issues, including the war stocks and the independent oil shares. The offerings in these groups was easily absorbed action.

WAR STOCKS AND OILS

t : 35%, a fractional decline from yesters 155000 Lib Bond 35gs 99

Wright-Martin was applied with safes at 6000 colors and 10%. United States Steamship. Some I safe starts with safes at 6% and 6%. Independent oil stocks were steady. 18000. but some of the leading traces had medcrate losses. Houston oil started at 64% and declined to 63%. Other oil stocks

1501 5	TRUALS		
		1	
	1874	1.00	(male
Actua Explorers	1172	1.77	175.5
Amer-British Mfg	3	45	
Am Marconi	36.5	3.1.	3.9
Atmer Writing Prend	7 19	7.9	
Air Reduction	7.0	* 15	
Air Reduction Coundian Car Co	7 74	5.7	
Can Can & Edi pro	7 71	5.19	
Charcoal from .	× .	16.1.	
		1	
Cartis Aerophine	2.7	25.11	
Curtise Aerophine	2345 7 4	214121	2141
Carmen Tree!	R1.,	19.1	59.7
Cathon Steel	1.000	113	
Enserger Phonogra-	100 214	250	
Pederal Dve	10 VINCE	19	
Hender Mis	1.11	20	
Inter-Lube	1	34	
Inter-Lube Kathodion Bronze p	ref		
Lake Turn Boat	- 3	5.0	51
Lake Torp Boat Lichigh Coal Sales	60	8.5	
Limit Locus	1.5	1.7	
Linn Laco Maxim Munitions	1	100	
Maglin Arms	8.1	9.0	
N Y Shipbuilding	30	1.3	
N Am Pan Pulp.	16.8%	0.676	
One Elevator	1.5	2.03	
Perries Motor	1.1	1.6	
Poole Eng	50	200	
Gedden Truck		1.5	
Scripps-Booth	13	13	1.5
Standard Motors	121-	111.	13
Standard Motors Steel Alloys	1 3	2 7	-14
Cartilla Maria	4.4.4	1.00	

STANDARD OIL STOCKS 331

854 813 2115 38 55

# 180 271 270 218 545 270

63 65 72 22 113 115 Oklahuma Ref Rose Off Sapulna Ref Sepunyah Sudate 17

# MINING STOCKS

Alaska Standard 5-31 \* 1

Philadelphia Arrivals

# at New York Hotels

Miss E. M. Ferguson. Breshin
I. A. Freedman Aberdeen
I. Grever Union Square
I. Kowelss, Aberdeen
I. Kowelss, Aberdeen
I. Kowelss, Aberdeen
I. E. Nowick, Aberdeen
E. E. Riumer, Park Avenue
E. J. Hundy, Van Fortland,
Mrs. I. J. Bundy, Van Cortland,
J. Davies, Latham
E. C. Earle, Longacre
J. F. Erwin, Longacre
C. Geissel, Woodward,
C. Gesing, Jr. Marie Antoinsite,
Miss J. Golden, New Victoria,
J. R. Hayes, Bristol,
J. T. Kane, Flanders,
E. R. Murray, Latham
J. B. Rudhart, Marie Antoinette,
Mrs. E. R. Murray, Latham
J. B. Rudhart, Marie Antoinette,
Mrs. I. R. Hayes, Latham
E. T. Toodoode, Longacre,
Mrs. H. Toodoode, Longacre,
Mrs. F. D. Wheeler, Remington,

CLOSING LIVESTOCK PRICES Chirage, May 23 — HOGS—Receipts today, 1,000 head Monday, 44,000 head Rulb, 7,102 [7,46; llght, 817 617,50; mused, 8,5017,50; heavy, 1162 [7,30; rough, 11,350; good to choice, heavy, 116,356

Kanaas City May 23. — CATTLE—Re-ceipts today, 6060 head. Market nominal. HOGS—Receipts, 1000 head. Market steady at yesterday's average.

New York Bond Sales

18000 Angle-Fr 58 . 92% 14000 Am For See 58 97 3000 Am Sh&Ref 58 8772 17000 Am Tel cit 48 . 82% 20 50 . 9002 IN DEMAND ON CURB 

# OFFERINGS ARE LIGHT IN THE CORN MARKET

Reports That Government Has Given Contract for Alcohol Has Bullish Effect

GRAIN BELT WEATHER FORECAST

GRAIN BELT WEATHER FORETAST
Chicago, May 25.—B'innis—Shavers (nnight; Sunday shavers and cooler,
Missouri and Wissourin—Unsettled tonight and Sunday.
Minnesota—Unsettled and cooler tonight;
sunday northy choudy.
Lower Unsettled and cooler tonight and
sunday, probabls shawers.
North Dakota—Choudy and partly cloudy
and cooler tonight, with temperature near
freezing; Sunday fair and warmer.
South Dakota—Unsettled and cooler tonight
and Sunday, probabls shawers.
Rainess—Unsettled and cooler tonight
and Sunday, probably local thunder
shavers——Cooretled weather tonight
shavers——Cooretled and cooler tonight
shavers——Cooretled fair coolers——the coolers—the coo Montain — Generally fair tonight, with rouler in east, freezing temperature; 803-day fair and warmer Wyoming—Rain and rouler tonight, with temperature near freezing; Sunday prob-ably rain or 8my.

Chicago, May 25. given contracts to distillers at Ferrera for more than 20,000,000 gaillons of al-cohol, had a bullish effect on corn thin morning, and the market was strong.

New York, May 25.—The New York with offerings light.

resting orders to purchase were en-countered as propos moved upward. There was profit taking. July started at \$1.41.5 \$1.42 against

There was July started at Fig. 1.

1 140% at the end yesterday, and as was quoted a) \$1.11%.

10 Offerings of the new crop in Argentina are increasing. The tecepits here teday were in ears. There were complaints of too much rain in parts of the companies of the next teday were increased as a companies of the much rain in parts of the companies of the next teday were increased. 2-32 plaints of the much rain in parts of that were already

BANK CLEARINGS INCREASE Not demand deposits of time deposits of time deposits

# Business 1.7 Per Cent Above Corres Cash in Smiles Reserve in men

# FOREIGN EXCHANGE ments 51. FOREIGN EXCHANGE ments (Gold Carency bank black of the cattles and 5.10 popular Federal Reserve Earls of the cattles were cattles were served for the cattles were served

eration no such quotation has been re-corded as 9.08 for lire cables and 9.10

av bills 471.

Francs cables 5.69%, checks 5.71%.

Lire cables 3.08 checks 9.10

Swiss cables 4.04 checks 4.08

Guider cables 49%, checks 4.08

Stockholm cables 34.55, checks 5.44

Christlania cables 31.60, checks 31.30

Copenhagen cables 31.10, checks 31.40

Ruble notes are quoted slightly firmer

1.44 \$\subseteq 61.5\$.

at 14½@15.

Rubles notes are quoted slightly firmer, at 14½@15. BANK CLEARINGS

P. Horn & Co.—P. Horn manufacturer waists and dresses. Albert.

Blauners—Miss E. Weiss, sweaters 15

East Twenty-sixth street, room 1812.

Boston . 30 417.991 45.216.051 32.738.598

## RAILROAD EARNINGS CHICAGO GREAT WESTERN

Second week May... 1346.977 12.216 From January 1... 6.152.863 480.924

ATLANTIC COAST LINE
1817
Tear ended December 31.
Operating revenue \$44.663.331 \$6.741.246
Operating income 12.013.742 667.565
Gross income 17.182,660 1.219.855

SHEEP—Receipts, none

South Omaks, May 25.—HOGS—Receipts, 4000 head. Market steady, 5HEEP—Receipts, 1000 head. Market steady, 1000 head. Market st

Sales in Philadelphia

Minehill.

105 Penn R R 4374 4374 4374 55

Phila Co.

documpif 434

2 Phila Ele 2514 2514 2515

175 P R T t e 2538 254 2545

Phila Tre.

468 Tetal sales, 3153 shares, compared with M4 shares resterday; this week, 36,338 pares; last week, 55,343 shares.

RONDS Net 8319 8319 8319 - 14 73 73 73 ... tnote toote 100 te ... 98.90 98.90 98.90 + 10 - 91.01 91.51 91.01 + 11 - 27.40 97.10 97.10 - 10 55 8119 8119 8119 ... 13000 f n 134 k Inv hs 60 60 60 .

## Local Bid and Asked

PHILADELPHIA INACTIVE STOCKS

## N. Y. BANK STATEMENT

th offering, light.

Tommission bouses were buyers and bank statement this week shows decrease in average and actual loans, with increase in demand deposits in both cases. Reserves are lower.

\$1.40% at the end yesterday, and later was quoted at \$1.11%	AVERAGE
Offerings of the new crop in Argen-	Laura 14.363.645.000 *831.240.000
tina are increasing. The tecepts here today were in cars. There were complaints of the much rain in parts of the American bell.	Not time deposits 186,617,000 *10,422,000 Finediation 20,632,000 *2,512,000 Finediation (20,632,000 *2,512,000
thats were stronger in sympathy with	Heisens to mem. bet bonks to 680,000 2,723,000 Heisens to State
Trade was fairly active. The arrivals here today were 116 cars. May opened the higher, at 70c. July started at 675.	banks and true: 116.407.000 *437.000 banks and true:
67 1-7c, against 66% out the end yes- terday, and rose to 67 1-7c. There was a recession from the top. The receipts of which at Minneapolis and Duluth today were 123 cars, against 256 cars last year; at Chicago, 3 cars,	States   7 k50,000   291,000   104168   104168   7 k50,000   291,000   104169416   researce   53,346,000   2,570,000   104169416   488,022,750   0.605,520   104169516   487,229   4116,529   104169516   4450,527,000   28pc (b) Included, 474,520,000   4760,628   10416964   475,520,000   4760,628   10416964   475,520,000   4760,628   10416964   475,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476,520,000   4760,628   476

14.549.411.000 \*130.015.000 \*3.70\$ 439.000 57.9\$1.00 104.000.000 \*5.\$8\$.00 36.832.000 120.000 :103.424.000 \*1.366.000

1.0 × 0 5. [0x\*st - \$1,952,729.000 \*\$17,228,100 ments - \$19,158,700 \*242,000 15,457,600 \*4,500

ew York ... 194,097,200 3.177,606 Sostia 2.025,641,500 \*16,421,500 terre on de Reserve to 1 200.640 rms post 1 200.640 rms post 2 Reserve on de-posit 295.640.700 2.597.500 Percentage of reserve, 19,3; decrease, 1 Ouotations were:

Demand sterling 4 1515, cables 4.76 %.

Itsty-day bills, nominally, 4.73; ninetyav bills 4.71.

STATE BANKS AND TRUST COMPANIES

Loans, invest
STATE BANKS AND TRUST COMPANIES

Loans, invest
STATE BANKS AND TRUST COMPANIES

Loans, invest
STATE BANKS AND TRUST COMPANIES ments
Gold
'urrency bank
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Deposits Federal
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New York
Total deposits
Reserve on deposit posit 138,822,100 3,243,800 Fercentage of reserve, 21.5; gain, .2.

DIVIDENDS DECLARED

Geodysar Tire and Rubber Company, regular quarterly of 3 per cent, payable June 1 Books close May 21 to May 31, inclusive, Public Service Cornoration of New Jersey, regular quarterly of 2 per cent, payable June 29 to stock of second June 13. Elibora Coal Corporation, a dividend of 11 a share on common and regular seminancial of \$1.50 a share on preferred, both payable June 10 to holders of record June 1.

# BUSINESS ON THE LOCAL STOCK EXCHANGE IS SMALL AND LITTLE OF SPECIAL INTEREST DEVELOPS

Philadelphia Traders Show Waiting Attitude Until New York Market Turns Upward—Lake Superior Again Takes Lead for Home Shares

Little of interest was found to discuss in stock transaction during today's short session on the Philadelphia exchange. Outside of United States Steel common, business was generally confined to small, odd lots, with price changes small and to lower levels, following the early trend on the big board. Lake Superior Corporation attracted the most attention of the home hares, and opened at 1614, unchanged from last nighff's closing quotation, ut later advanced to 16%, up a trifle. Philadelphia Electric and Tonopah Mining also came out unchanged, while United Gas Improvement declined 4. United Companies of New Jersey 11/2 and the railroad issues yielded frac-

Lehigh Valley lost 1/2. Pennsylvania dropped a trifle. Reading yielded a mall amount on unimportant sales, and West Jersey and Seashore was off 12. Steel made up the large amount of transactions and, although it sold s low as 1961, at one time, the closing quotation was 1971, a drop of 5%

from the last price of the previous session. The unsettled condition at the close of yesterday's New York market aused a waiting attitude here, and when quotations came over at lower evels from the big exchange, there was naturally a feeling of unrest here. However, as prices advanced later in Wall street, the local market took on a firmer appearance, but too late to cause interesting developments in trad-

ing during the brief session. Liberty Loan bonds were quiet but fairly steady.

Officials of railroads operating eastward from Chicago and St. Louis reout no general changes in the traffic situation. Cars are scarce on account of the ernment business and the readjustment of the operation of the afrends to a strict Government basis, is causing some little confusion in railoud circles, although not to any great extent.

As a matter of fact, it is quite remarkable, according to railroad officials hat so much has been accomplished in that direction since the Government ossumed operation

Rusiness in eastern sections is all that could be expected, in view of crything which is going on; in other words, general trade is satisfactory, Officials of southern roads show that traffic is 8 per cent larger than a car ago, and that shipping to the South is better than to any other section officials now state that the supply of cars on the southern roads is fully

# GOVERNMENT WILL NOT DEMAND FROM MILLS TAKE OVER STEEL MILL STRENGTHENS COTTON

Authorities in Trade State Increased Inquiry for Low There Can Be Nothing to

**Published Reports** New York, May 25. During the week there have been reports of all kinds emanating from

Washington, which, according to the best authorities in the trade, are entirely without foundation. One report was that the Government might take over and operate the steel plants of the country. This report is stated to be the most

annot possibly he anything to d. es- veloped strength today. tives, at which the entire situation was that July would be the dumping ground

to be curried out. All the steel plants of the country are at the disposal of the Government, so far as securing the production is concerned, and under these reaconstances there can be no possible fusion for even the newspaper discussion of Government control.

June 4, will give the status as of the reason for even the newspaper discussion of Government control.

sion of Government control.

That the companies have seen the wiedom of extending the piedge to their employes it shown by the fact that the policy of holding patriotic meetings at the plants, which was started by the Rethlehem Steel Corporation several weeks ago, is growing. During the piedge to their figure.

It regularity characterized the market opening. July and October showing ago, is growing. During the piedge and the companies of 20 and 14 points, which seek a number of the smaller steel mills in the eastern part of the country have begun such meetings, at each of which promitient meakers address the taxation prospects were considered bear-invalidation. which prominent speakers address the taxation prospects were considered workers, and after the meetings the men have taken a pledge to do their part in aiding toward the successful Orleans interests were good buyers of conclusion of the great war.

## Government's Local Market Reports

This daily report is scat out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 300. 315 Insurance Exchange Building.

(Wholesale prices on large lots to

| Jobbers | 108 to | WATERMELONS-Florida 35c@ \$1 each. VEGETABLES

ASPARAGIS-Nearby, green, ner hunch, Schossal, 2002be, faber, 15020c, primes, 2003be, culls, 70 hes, 15020c, primes, HEANS-South Carolina, ner bushel hamer (11 to 15 )uniter necks), green best, 1750225, poor, 50c@FI, Florida, limes. BEETS-Per bunch, North and South CABBAGE—South Carolins, refused for reight. Norfolk and Eastern Shore Virtuals, ner rate 460 to 100 bbs. 75c-Viltor, no sales CARROTS—North Carolins, 24 934c ORN-\*Per crate (75 to 100 cars), CORN—Per crate 130 to hushel ham-jorida 3.5069.4 (UUMBERS—Florida, per hushel ham-er, fancy 5369.4 choice, \$1.5062.2 Edg PLANTS—\*Florida, per crate, fancy, 3.5074.6 choice, \$2.5073.25.1 LETTUCE—North Carolina, ner hamper 12% to 3% dezen, \$50678.0; Pennslytvania, ser barrel (50 to 60 heads), \$1.2562.50; New Jersey, per crate (2 dozen heads), \$1.2562.50; New Je

13.200.100

134.600

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No. 6 11.25 New Jarrey, Taylor 15.6056
SWEET POTATOES—Nearby, Der 15.50
Sunel banket (R 10.5 quarter pecks), 11.50
TOMATOES—Florida, per 6-banket crate, fancy, \$4.64 75; choics, 15.63.80; very poor, low us \$1.75.

Grades From Domestic and Foreign Interests

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
New York, Max 25.—The following temperatures were recorded in the cotton helt
this morning;
Macon, Chattanoora, Atlanta and
Thomasville, 68; Abliene, Sheevenort,
Oklahoma, Vickshore, Augusti, Wilmineton and Tamna, 70; San Antonio, Uttle
Rock, New Orleans, Montgomery, Nashville and Savannah, 72; Forth Smith, Pensacola and Charleston, 74; Corpus Christi,
Galveston and Memohis, 76.

far-fetched that has been published in reports of an increased inquiry for low ome time, and there are many authori. grades both from domestic mills and ties in the trade who state that there foreign interests, the cotton market de-

secially after the meeting of the steel. The statements about the request for men with the Government representa- poorer sorts of the staple relieved fears come over thoroughly.

All the steel men have piedged themselves to do everything in their power heard that the summer position would be the divertment what is reputred, and this piedge has been taken menths.

menths. The first report on the condition of the grop by the Federal Department of Agriculture, which will be issued at 11 a

the near months and this demand caused the early upturn. There was some de-mand from uptown interests, but the supply from Liverpool. Wall street and commission houses was sufficient to hold the market in check. After the call prices of near months dropped rather

The receipts at the ports for the day were estimated at 8000 bales, against 7506 bales a week ago, and 6985 bales a year ago

Bartlett bid; Hartcorn, Gigord, Russell,
Rosenberg, Downs and Hyman offered,
October—Keiffer, Hartcorn, Bartlett,
Munds, Glover, Wenman, Parrott and
Newman bid; Downs, Geran, Hyman
Hubbard, Schill and Russell offered,
December—Segal, Bartlett, Rosenberg,
Riordan and Geer bid; Munds, Newrgas
and Schill offered,
January—Germa Parrott, Sical Dis-January—Gerna, Parrott, Sigel, Dixon and Judson bid; Schill, Munds and Hart-

Barnett Oil&Gas CLARKE Morton R. Alexander Phila. Stock Exchange Bldg. 27 William St., N. Y. City

SPECIAL NOTICE

NOTICE TO MARINERS—PENDING
the establishment of formal regulations, notice is hereby given that, besinning on May 25, 1818, the Former Ferry
the city of Philadelphia, will be kept closed
to all river traffic, except loaded oceangoing stemmers and city fire or police
boats, between the hours of 6.30 and 7.45,
a. m. and 5 and 6.15 p. m., daily, except
Sundays, as a war measure to permit unhampered operations in connection with Govermment work at Hog Island, Pa.
NEWTON D. BAKER, Secretary of War.

ASA S. WING President.

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INACTIVE NEW YORK STOCKS Following are quotations for inactive. New York stocks and it which there were no transactions today. The price given is the last previous sale.

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de Rum 1558 Nat Con & C 153a

do pref 2515 Nat Coh & C 153a

do pref 2515 Nat Coh & C 153a

do pref 2515 Nat Coh & St 55

lask Rubber 59

Nat R R 6 65

lask 13d M 15a

Mex 2d pf

Nat F & S pf 11045

Car&Fpf 146

Nat F & S pf 11045

Car&Fpf 146

Nat F & S pf 11045

Car&Fpf 146

Nat F & S pf 11045

Car&Fpf 156

Nat F & S pf 11045

Car&Fpf 156

Nat F & S pf 11045

Car&Fpf 156

Nat F & S pf 11045

Car&Fpf 166

North Amer 44

Mex Sugar 154

North Amer 44

Mex Sugar 55

North Par 554

North Par 554

Chicage, May 25, railroad situation, with its they of rolling stock, is being reflect.

Middle West shipping circles in a gronounced way. Shipments of the period increasing 113-126.

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The New York Subtreasury gained the second west in Manka yesterals 125-25.

The New York Subtreasury gained the second west in Manka yesterals 25-25.

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The New York Subtreasury gained the second west in May were 53-25-25.

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The New York May 25.—Regulations as of course, Government operations and the second west in the market for the period increase with 38-603-126 the same would be in a position to the second west in the market for the period increase with second west in the market for the period increase with second west in the market for the period increase with the corner of the leading western the second west in the market for the period increase of the second west in the market for the period increase of the second west in the market for the period increase of the second west in the market for the period increase of the second west in the market for the period increase of the second west in the market for the period increase of the second west in the market for the period increase of the second west in the second

Refined Sugars Unchanged ew York, May 35 Refined augar unchanged at 7 Mc. The Federal mer and National companies with the Culture raws are unchanged a

Nevan. Navarre
J. Caglin, Mariborough.
Cuthill, Wallick
S. Crossman, Grand
Downey, Rroadway Central,
E. Edwards, Breslin,
S. E. M. Ferguson, Breslin,
A. Freedman, Aberdeen,
Greeker Lidde, Sousse.

6718.50; good to choose.
17.30; CATTLE—Receipts, 5000 head; Monday.
13.000 head; Top. \$17.50.
SHEEP—Receipts, 5000 head; Market steady. Top. \$18.50 Lambs, top. \$17.

First War Finance Corporation Loan

Washington, May 25. — Directors of
the War Finance Corporation have approved the first loan to be made under
the authority conferred upon it by the
act approved April 5, 1918. The loan,
which was authorized after a hearing of
representatives of those interested, is for
\$1,000,000, and will run for two years. It
will be made under Section 7 of the
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