

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

SELLING CONFINED TO BEARS WHO HIT PETROLEUM STOCKS

Important Movement on New York Exchange Is in Railway Equipment Issues, Which Are Strong—Mining Issues Gain

High Points in Today's Financial News

Bears made efforts to bring about declines in New York market, but gained little headway. Railway equipments scored wide advances. Curb brokers could scarcely keep up with active market. Corn declined sharply on heavy selling. Cotton was quiet and steady to firm. Francs receded to a new low level, and sterling yielded a trifle in foreign exchange market. Bar silver continued in large demand in New York.

New York, May 13.—About half the Street was busily engaged all through today's trading in seeking stocks in which reactions could be forced, and those who were engaged in this work were busily employed also in circulating reports about a decrease of public buying and a disposition on the part of big interests to liquidate large holdings.

As a matter of fact most all the selling in which declines occurred came from those who have taken a position on the bear side and are fighting the upward movement.

They were successful in causing recessions in the petroleum group, but it was commented on that, while Texas Company and Sinclair were left apparently at the mercy of the bear traders, Mexican Petroleum was constantly bought and in the late afternoon that stock became strong and moved more than 4 points.

The most important movement in the general list during the day was the demonstration in the railway equipment stocks, which carried American Car and Foundry up more than 6 points to above 103 and caused advances of substantial extent in Baldwin Locomotive and American Locomotive.

United States Steel common made a gain of 1/2 in the early trading to 102 1/2, but receded in the afternoon.

New York Airbrake was one of the strongest specialties, advancing 5 1/2 points to above 118, but the greatest gain was made in Incohesive Magneto, which rose more than 7 points to the new high record of above 104.

Many other stocks, including Central Leather and American Hide and Leather were in urgent demand at advancing prices.

In the railroad stocks the feature was the further advance in New York Central to above 78.

In the early trading the strength of mining issues attracted attention, due to the higher prices of bar silver.

Trading in bonds was very active with many securities in urgent demand, but as usual the leading attention was given to so large a number of issues that almost all the attention of dealers. The Liberty fourth 4 1/2s and other issues showed a strong tone and made moderate gains, reflecting the influence of the oversubscription to the Victory loan.

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NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock names, last price, high, low, and volume.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for stock names, last price, high, low, and volume.

TONOPAH STOCKS IN DEMAND AND GAIN ON LOCAL 'CHANGE

P. R. T. Stock Advances and Big Gains Are Made by General Asphalt, Brill and Baldwin Locomotive

Stock trading was moderately active today on the Philadelphia exchange, with price changes irregular, but the undertone of the market was strong. Interest in early transactions centered in the Tonopah issues, Tonopah Belmont rising to yesterday's top record of 3 1/2, while Tonopah Mining turned upward 3/4 to 3 1/4, a new high record for the year of 3 1/4. Demand for these issues was a direct reflection of the higher prices of silver metal in New York and London, which were also responsible for advances today in most mining issues on the New York exchange.

Rapid Transit stock became prominent later in the session, with its price up 1 point to 26 by midafternoon, the renewal of activity, after a long period of inactivity, being attributed in the Street to rumors of probable steps at an early date for higher fares. The Transit certificates, however, were not active and declined 1/4 from yesterday's close. Union Traction made a substantial gain, while Philadelphia Traction held steady.

J. G. Brill claimed attention by the fairly large sales on which it advanced 2 points to 49, the high level of last week, and both General Asphalt common and preferred made wide advances, reflecting the effect of a circular issued by members of the exchange and the statement on extension and stronger financial plans made today by President A. W. Sewall at the annual meeting in Camden.

Electric Storage Battery yielded a fraction, Lake Superior Corporation was unchanged after an early advance, Philadelphia Electric was unchanged and United Gas Improvement receded slightly, following sales at the previous closing level.

Baldwin Locomotive was more active than usual and followed the course on the big board, advancing more than 4 points. Midvale and Steel common were firm, but both of these issues were slow.

Pennsylvania Railroad was up a little and Lehigh Valley steady.

We own and offer subject to prior sale \$50,000 United Gas Improvement Co. 6% Notes due February 1, 1920 Price 100 and Interest, Yielding 6% Description upon request.

GRAHAM, PARSONS & CO. BANKERS 433 CHESTNUT STREET PHILADELPHIA

SALT CREEK PRODUCERS Wyoming's Leading Oil Producing Company

This corporation, controlling the greater part of the Salt Creek pool, Wyoming, now has a production of 15,000 barrels of crude oil daily, all of which is taken by the Midwest Refining Company.

As a result of the merger of several producing properties into the SALT CREEK PRODUCERS' ASSOCIATION, economies of operation have been effected, while increased output of the field has been facilitated.

Full Information on Request ANTONIDES & CO. Investment Securities First National Bank Bldg. Denver, Colo.

OILS THE SOFT SPOT IN WALL ST. TRADE

Further Taking of Profits in This Group—Coppers Enjoy Substantial Rise

Stock sales today on the New York exchange totaled 1,439,100 shares.

New York, May 13.—The New York Evening Sun's financial review this afternoon is as follows:

While trading was still at the rate of well over a million shares in today's stock market, business was conducted in far more orderly fashion than has been the case in recent sessions. Price movements disclosed a reserve of strength which, without being pronounced, was none the less convincing that thoughts were not concentrated on liquidation.

There was, indeed, further taking of profits in the oil group, and elsewhere an occasional soft spot was to be discovered. These rather served to accentuate the quiet character of equipment, traction and steel issues, along with individual shares like American Linseed, Central Leather, Maxwell Motor, Wilson Company and United States Industrial Alcohol.

The coppers, again impelled by the striking advance in silver prices in London, enjoyed a substantial rise early in the day, but later subsided, with a good part of the gains cancelled. The silver stocks themselves, such as American Smelting and Refining, United States Smelting and Refining and Federal Smelting and Refining, were well bought throughout. The lesser steels, like Incohesive Magneto and Gulf Steels, made the best gains in that quarter.

Broadly speaking, it may be said that the steel, copper, equipment and standard rails have very little distance to go to catch up with the movement which the rest of the list has already experienced, and for this reason: Wall Street would not be surprised to see more attention devoted to them from certain groups of speculative dealers.

The standard rails were firm, while the minor rails, including St. Louis and San Francisco, Lack Island, Pittsburgh and West Virginia, Mississippi Pacific, Texas Pacific and New Haven were distinctly strong.

As far as peace news was concerned, the street was disposed to await the ultimate issue of whether Germany would sign or not, although there was little doubt about that.

There was a further advance in copper metal prices with differentials for deliveries. Hitherto a set price has been the rule, but now a demand for the metal from abroad, other than from belated sources, was noted.

Trading turned dull in midafternoon and prices in general worked irregularly from the top levels. Steel ruled fractionally above par. Bonds were more active with Liberty's firm. A greatly improved tone in railroad issues was noted. Traction bonds were strong, particularly Brooklyn Rapid Transit and Interboro.

As was anticipated before and during the Victory Liberty loan campaign, there has been considerable commercial financing announced this week to date. Several items of this character were announced today, including Norfolk and Western, \$2,500,000; Sun Company, \$1,000,000; Jewel Tool, \$3,500,000, and several stock offerings.

Time money was still largely nominal with bids confined to 5 1/2 to 5 3/4 per cent, while the banks mainly held out for 6 per cent. Call loans were quoted at 5 1/2 per cent, with renewals at the same rate. There was a somewhat easier tendency in commercial paper.

Foreign exchange was featured by a new low level in francs at 6.23 francs to the dollar. Sterling was slightly lower.

Cotton was steady to firm in quiet trading, the market awaiting the government consumption report, which will be out tomorrow.

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LONG LIST OF STOCKS MAKE UP CURB TRADE

Wide Distribution Reflected in Smaller Dealings in Recently Prominent Issues

New York, May 13.—Dealings on the Broad Street Curb have come to include such a long list of stocks that brokers are hardly able to handle all the business in the various issues and the wide distribution naturally was reflected in smaller dealings in some of the recently prominent issues.

New York Savoid Tire continues prominent, selling at 57 to 55 and the parent company ranged from 41 to 58. There was heavy trading in Triangle Film, more than 25,000 shares of that stock changing hands during the forenoon at 11 1/2 to 11 1/4.

Cudaly stock was in moderate supply, selling at 121 to 119 1/2. Libby, McNeill & Libby ranged from 31 1/2 to 30 1/2. United States Steamship sold at 29 1/2 to 29.

Houston Oil ranged from 127 to 125. Goodyear was steady, selling at 92 1/2. Firestone Texas sold at 47 to 46.

There was moderate trading in General Asphalt selling at 71 to 72. Lima Locomotive sold at 50 1/2 to 51. Aetna Explosives was steady with sales at 11 1/2. Sinclair Gulf was strong in the early trading, selling at 62, but dropped to 58 1/2 around midday.

Philip Morris sold at 117 1/2 to 121 1/2. Remington Typewriter was traded in 70 to 70.

INDUSTRIALS

Table of Industrial stocks including American Express, American Locomotive, etc.

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COTTON POOL PLANNED

Propose Corporation With Big Capital to Handle Export Business

New Orleans, La., May 13.—The proposed plan of organization for the American Cotton Export Financing Corporation, a pool of cotton producers, has been announced today by a group of cotton interests, providing for a corporation capitalized at \$100,000,000 to be based largely in Liberty Bonds.

The corporation would be empowered to accept a wide variety of foreign securities and to market them in this country or to issue bonds of its own. It also could acquire control of foreign cotton manufacturing plants.

CHARTERS DECLARED

Shattuck Arizona Copper Company, quarter of 25 cents a share, payable July 15 to stock of record June 30.

National Clock and Suit Company, quarter of 1/4 cent on preferred, payable June 20 to stock of record May 23.

New Delaware Corporations

Dover, Del., May 13.—Charters were filed here today as follows: New Spirit Rebuilding Corporation, authorized capital \$5,000,000, to manufacture paper and paper products of all kinds.

Greater Kentucky Petroleum Company, authorized capital \$1,000,000, to carry on operations for development of oil and gas, etc., John M. Stuart, George Doyle, O. T. Hutton, all of Paris, Ky., incorporators; Yunes Gorham Company, authorized capital \$1,000,000, to do a general importing and exporting business.

Extra by Mortgage Guarantee Co. The Philadelphia Company for Guaranteeing Mortgages has declared a regular semi-annual dividend of 3 per cent, and an extra dividend of 1/2 per cent, payable June 11 to stockholders of record May 21. In the corresponding period last year an extra dividend of 1/2 per cent was declared and in November an extra of 1 per cent.

RAILROAD EARNINGS

Table of Railroad Earnings for CUBA RAILROAD and ERIE RAILROAD SYSTEM.

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BOND SALESMEN

wanted for Philadelphia and eastern Pennsylvania by established house handling Municipalities, Public Utilities and High-Grade Corporation Bonds.

National Bank

In Philadelphia wants first-class Clerk, thoroughly familiar with the duties of an Auditor. A good opportunity for a man who has had some experience in handling checks and meet people, in the office of the National Bank.

Canadian Municipal Bonds

Bought—Sold—Quoted FINCKE, BANKER & CO. Franklin Bank Bldg., Philadelphia BOSTON

LIBERTY BONDS BOUGHT AND SOLD

Samuel K. Phillips & Co. 1000 Walnut Street Philadelphia, Pa.

Suggestions to Improve Your Income. The existing prices of practically all bonds, notes and preferred stocks offer opportunities to investors to obtain returns which seem to be out of proportion to the safety of the principal involved.

GHANDLER & COMPANY. Franklin Bank Building Philadelphia. New York Boston.

Our Special Storage Vault. fireproof and electrically protected, affords a safe place for articles of bulk during the summer months. You can pack up your silverware and other valuables and store them here at a moderate cost.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY. 12th Street Above Chestnut Philadelphia. \$1,000,000 Capital \$1,000,000 Surplus \$10,000,000 Deposits

Securities Listed on Philadelphia Stock Exchange. No. 3. The third circular of this series describes General Asphalt Company Preferred and Common Stocks. A copy may be obtained from any member of the Philadelphia Stock Exchange.

Continental (Oil) Refining Common. The marked activity in this stock freshens developments of interest. Write for information. Also interesting data of following: Intercontinental Rubber, Lima Locomotive, Middle Steel, Oil Refining, Typewriter, Saco, The Sinclair Gulf Corporation.

DUNHAM & CO. Investment Securities. 43 Exchange Place New York.

OIL LEASES. Selected with reference to structure in proven and unproven territory by Petroleum Geologists of wide experience and training. It is desired to dispose of these leases only to those whose standing and references would guarantee their proper exploitation. Satisfactory references furnished.

ASSOCIATED PETROLEUM GEOLOGISTS. Care NETHERLAND HOTEL New York. RAILS—FROGS & SWITCHES—BOLTS SPICE BARS—SPIKES—BRACES, Etc. Carried in stock in Chester Yard. Locomotives, Cars and Railroad Contractors' and Mining Equipment HENRY LEVISO & CO. Commercial Trust Bldg.

U. S. LIBERTY BONDS \$50, \$100, \$1000. NEWBURGER, HENDERSON & LOEB 1010 CHESTNUT STREET Members N. Y. and Phila. Stock Exchanges.

SEMI-ANNUAL SINKING FUND PAYMENTS will retire 31% of these \$6,000,000 Debenture Bonds during the first five years of their life and retire the remainder during the last five years. THE TRUST AGREEMENT will provide that no dividends may be paid or distribution of profits made that will reduce the quick assets, including the appraised value of tank cars and ships, less all liabilities except these Debentures, below 125% of the principal amount of these Debentures at the time outstanding.