

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

FURTHER GAINS ARE MADE ON THE NEW YORK EXCHANGE

Steel Industrials Attract Attention, Their Strength Being Linked With Stories of Coming Prosperity—Oils Improve

High Points in Today's Financial News
New York stock market was strong, with steel industrials attracting most interest. Curb business was light, with prices irregular. Corn was off and cotton held steady to firm.

New York, May 14.—Trading in the stock market today virtually marked the end of the vacillating movements which had made many think that the situation had become topsy and that a reaction was in order.

The strongest indication of the resumption of bullish control was presented by United States Steel which was in urgent demand all through the morning and made a gain of more than 2 points, crossing 105 for the first time since the April dividend meeting.

Many specialties made gains of 3 to 5 points, but the silver group, which was the strongest feature in the last few days, attracted attention by a sudden absence of bullish activities.

The St. Paul issues were the most prominent issues of the railroad list, St. Paul common advancing 2 1/2 to 42 and the preferred moving up nearly 3 points to 71 1/2.

There was a better distribution of business in the bond market today than has been noted any time since the banking facilities of the country were called in to serve as machinery for war financing.

Dealing continued on a large scale in the Liberty issues, which were well held around the same range that prevailed yesterday, but, outside of the government issues, there was a substantial increase in the demand for and in the trading in railroad bonds and industrial issues.

The local transactions were heavily bought.

Mercuriale Marine 6s were among the strong features, those bonds being heavily traded in around 102.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net change. Includes various stock symbols like Adams Ex, Am Ry, and Am Steel.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and Net change. Includes symbols like S Allia Inc, 35 Am Gas, and 100 Phila Co.

STOCK TRADING IS WIDE HERE, BUT FEW ISSUES ARE ACTIVE

Tonopah-Belmont Leads and Advances to New High Price. Baldwin Locomotive Soars—Rails Higher

There was broad trading on the Philadelphia Stock Exchange. Only a few issues developed much activity, however, and there was no unusual momentum in any shares.

Tonopah-Belmont was the active leader of the home list and it rose to 4, a new high record level for more than a year, but shaded slightly later when it was learned that cables showed a lower price for the white metal in London.

Philadelphian Electric came out in good volume and was firm, but declines were recorded by both classes of General Asphalt stock and United Gas Improvement.

Baldwin Locomotive continued in favor both here and in New York, rising more than 5 points here to 101 1/2, a new top, although reports came from Wall Street that important interests denied rumors that an 8 per cent dividend would likely be paid in the early future.

Rapid Transit trust certificates took a downward course, which was unexplained in the financial district, declining as much as 3/4 from the high point reached in the previous session, but ended the day unchanged.

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Rails were generally strong. Pennsylvania was active again and moved up a good sized fraction, Reading Company and first preferred each scored wide advances, Lehigh Valley gained 1/2 and Pittsburgh and West Virginia added more than 1 point to its previous closing level.

Third Liberty Loan 4 1/2s were higher, advancing to 95.18 and the Street is expecting all the government's war bonds to turn upward soon.

P. B. and W. Shows Net Income for 1918

The third annual report of the Philadelphia, Baltimore and Washington Railroad Company, a Pennsylvania subsidiary, for the year ended December 31, 1918, which came out today, shows gross income of \$2,095,420, of which \$2,694,036 is rental from the government. Net income was \$1,587,004, equal to a little more than 6 per cent on the stock outstanding, as compared with \$5,008,106 the previous year, equal to nearly 13 per cent.

The report states that the company disposed of its holdings of Southern Pacific stock. It had \$1,848,700 of Southern Pacific, but no mention is made of the price received.

In Touch With All Markets. The National City Company. Philadelphia—1421 Chestnut St.

The Earnings of American Corporations. Never before in the history of the United States have there been so many corporations showing earning power as great as during the past few months.

Hempill, Noyes & Co. Members New York Stock Exchange. Franklin Bank Bldg., Phila.

Municipal Bonds. To Yield 5% and Over. Free From Federal Income Taxes. E. H. Rollins & Sons.

Investment Suggestions. We have just prepared a circular listing 92 attractive bond offerings, including: 37 Municipals, 14 Railroads, 18 Public Utilities, 5 Industrials, 8 Foreign, 10 Short Term.

Devitt, Tremble & Co. (INC.) 1421 CHESTNUT STREET BOND MANAGER. RAYMOND W. ZIEGLER.

U. S. LIBERTY BONDS \$50, \$100, \$1000. H. A. Stone & Co. FINE INVESTMENT PRIVATE OWNERS WILL SELL.

WALL ST.'S STRENGTH DECLINES IN PRICES IS STILL UNIMPAIRED MARK TRADE ON CURB

Wide Scope of Public Participation Evidence of Reviving Commercial Prosperity

Stock sales today on the New York exchange totaled 1,901,200 shares.

New York, May 14.—The New York Evening Sun's financial review this afternoon is as follows:

The strength and activity of today's stock market and the aggressive character of trading seemed to justify the stand taken by those of bullish faith whose equanimity was not disturbed, nor vision beclouded, by the momentary setback experienced last Saturday.

While prices had reached a height in many cases not conducive to peace of mind, it was only necessary to go slightly beneath the surface of things to detect the inherent strength which gave no indication of having been impaired.

The number of potentially active stocks in the list, the wide scope of public participation in the market and evidence on every hand of reviving commercial and industrial prosperity to which, it can scarcely be doubted, the signing of the peace treaty, must give an insuperable impetus, are all factors which make the present market unique and one not to be read too closely in terms of precedent.

At the same time that the inclination to discount the formal ending of the war is strong upon the financial community, influences nearer at home tend to impress upon those who may not read that the signs of business animation multiply. Orders from foreign sources for shipping are promised by the letting down of wartime barriers, not less than 3,000,000 tons being regarded as possible; the weekly weather reports continue on the whole favorable for the growing crops of unprocessed proper regions; bids for 400,000 tons of rails; general movement toward equipment buying, not to mention the existing expansion in the textile field and so on, are all cases in point. In short, the world is leaving one epoch and to enter on a new one of a nature to make the strongest appeal to the imagination.

It was not surprising therefore that today's session promised to be quite the most active of any recently. Business was in large volume and after more or less irregularity in the first hour or two the price list began to climb steadily to the highest point of the year, and to some specialties gains of 5 to 7 points were numerous. The leathers, equipments, shipping shares, silver and chemical stocks and the rails as well were featured by gains of 1 to 3 points.

The movement in the rails embraced virtually all the standard issues, the theory seeming to be that the worst was known in that quarter and that whatever the new Congress did must be for the advantage for all lines.

With some exceptions high levels of the day were maintained in the last hour, although the trading pace slackened. The steels continued to advance. Bonds were active. Liberties were firm.

The Iron Age sees a better feeling in the steel industry following the freeing of prices from "government meddling." Interest centers mainly in what the railroad administration will have to pay for its rails, bids for which are pending. An indication is seen in the price of \$50 for Bessemer and \$52 for open hearth, quoted on domestic inquiry.

New Delaware Corporations. Dover, Del., May 14.—Charters were filed here today as follows: Globe Finance Corporation, authorized capital \$6,000,000, to deal in securities, etc.; the Huff Oil and Gas Company, authorized capital \$1,500,000, to prospect for oil and petroleum and minerals of all kinds; Gibraltar Tire and Rubber Corporation, authorized capital \$1,400,000, to manufacture tires of all kinds; Richard Krugger, Clason Point, N. Y., M. A. Hervey, Brooklyn, N. Y., Arthur Watson, Nyack, N. Y., incorporators.

STANDARD OIL STOCKS. Independent Oil Stocks. MINING STOCKS.

Table of Standard Oil Stocks, Independent Oil Stocks, and Mining Stocks with columns for High, Low, Close, and Net change.

VOLUME OF BUSINESS IS SMALLER AND MOVEMENTS IRREGULAR. HOUSTON OIL DROPS 6 POINTS

New York, May 14.—Trading was smaller in volume and price movements irregular in the Broad Street curb today with most of the important changes taking the shape of declines.

Houston Oil on a few transactions dropped 6 points, to 120, and Sinclair Gulf, after selling at 50 1/2, was again heavy, yielding to 58 1/2. Ryan Oil was heavily traded in and advanced from 5 1/2 to 6 1/2, a new high record for that stock. Endicott Johnson was strong, about 2500 shares selling at 77 1/2 to 80.

British American Tobacco was also traded in on a large scale with sales of about 5000 shares at 27 to 27 1/2.

Synold Tires sold at 50 to 57 and New York Synold was traded in at 54 to 55. Submarine Boat was steady with sales at 15 to 15 1/2. Swift International ranged from 82 1/2 to 81 1/2. United States Steamship was steady, selling at 21 1/2 to 22.

Waltham Watch sold at 41 and 42. Island Oil was steady, with sales at 8 1/2 and 8 3/4.

There was continued activity in mining stocks with 5000 shares of Nipissing selling at 82 to 130.

Wright Martin was heavy, declining from 7 1/2 to 4 1/2. Aetna Explosives sold at 11 to 11 1/2. Tennessee Copper rights were traded in at 1 1/2.

Local Bid and Asked. American Stores, Buffalo & Sun, Buffalo, J. G. & Co., Electric Storage, General National, Kaye & Co., Lehigh Valley, Philadelphia Electric, Philadelphia Gas, Philadelphia Water, Reading, Tonopah-Belmont, Union Trust, West Virginia, York Railway.

LESS COTTON CONSUMED. Washington, May 14.—A report issued today by the Bureau of the Census shows that there were consumed in April, exclusive of linters, 475,755 running bales, compared with 474,122 bales in April, 1918. Exports last month, including linters, were 411,016 running bales, against 217,802 in April, 1918. Imports for April were 34,463 equivalent to 500-pound bales, against 21,158 bales in April, 1918. Cotton is said to be active in April, with 33,213,026, compared with 33,734,997 in same month a year ago.

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NEW YORK BONDS

Table of New York Bonds with columns for Rate, Callable, and Due. Includes various bond issues like 5 Am Ag, 1000 El & Pe, 2000 Lehigh, etc.

LIBERTY LOAN BONDS

Table of Liberty Loan Bonds with columns for Rate, Callable, and Due. Includes various Liberty Loan issues like 3 1/2%, 4%, 4 1/2%, etc.

General Utility Co.

WE offer, for immediate sale, \$50,000.00 preferred stock, 7 per cent, cumulative, non-assessable, par \$10.00, and give, as a bonus, 25 per cent. of common stock with each share of preferred. Common stock par value is \$10 per share, fully paid, non-assessable. The General Utility Co. is manufacturing automotive necessities, for which there is ever-increasing demand with large profits.

Franklin Finance Corp.

811 Stock Exchange Bldg.

UNITED STATES GOVERNMENT LIBERTY LOANS

Table of United States Government Liberty Loans with columns for Rate, Callable, and Due. Includes various Liberty Loan issues like 3 1/2%, 4%, 4 1/2%, etc.

UNITED STATES GOVERNMENT Liberty Loans

ALL ISSUES BOUGHT AND SOLD ON COMMISSION AT CURRENT MARKET PRICES.

West & Co. BANKERS

1417 CHESTNUT STREET. Members New York Stock Exchange Philadelphia Stock Exchange

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 16,000 barrels of crude oil daily, all of which is taken by the Midwest Refining Company.

ERNST & ERNST TAX SERVICE AUDITS AND SYSTEMS PHILADELPHIA

2023-2024 LAND TITLE BUILDING. Telephone-Loant 2681

ANTONIDES & CO. Investment Securities

First National Bank Bldg. Denver, Colo.