

WILSON PLANS TO AID ELECTRIC RAILWAYS

President Cables Approval of Investigation of Conditions as Related to Rates

WANTS COMMISSION NAMED

Washington, May 20.—Investigation of conditions in many cities where street railway companies have been unable to obtain approval from local authorities for rate advances, and where consequently the companies are said to face insolvency, will soon be undertaken by a new government commission. President Wilson today cabled his sanction for creation of the commission, whose recommendations for action in each community are expected to carry great weight without specific power of enforcement.

As a result, scores of cities which have street car fare or franchise disputes, particularly since companies have sought higher rates, will soon find their disputes in the hands of the government agency.

Appeal to this agency may be taken either by the company, the local government or other representatives of the public.

President Wilson cabled his approval of the plan submitted by Secretaries Redfield and Wilson, particularly for the relief of the electric railway systems

of the country now in the hands of receivers or threatened with insolvency.

Among companies affected are those in New York, Providence, Buffalo, New Orleans, Denver, St. Louis, Birmingham, Montgomery, Pittsburgh, Des Moines, Memphis, Fort Wayne, St. Paul, Spokane and Chattanooga.

The plan, as outlined in correspondence made public today at the White House, involves an investigation of general franchise and operating conditions in their relation to rates by a federal commission composed of representatives of the Treasury, Commerce and Labor Departments, the National Association of State Commissioners, American Cities' League of Mayors, Association of Street Railway Employees, American Electric Railway Association and the Investment Bankers' Association of America.

In announcing his approval, the President asked Secretaries Redfield and Wilson to forward their suggestions as to the personnel of the commission at the earliest time possible.

One of the principal reasons prompting the action was that the government's war labor board in a number of cases ordered street railway companies to pay higher wages, but left the companies without power to obtain higher compensatory rates. These companies applied to the war finance corporation for aid, but this could not be given where a company's credit was undermined by inadequate revenues.

Oil Rates Found Unreasonable Washington, May 20.—The Pennsylvania Railroad and the director general are found by the Interstate Commerce Commission to have charged unreasonable rates on petroleum in carloads for Warren, Pa., and Elmira, N. Y., and have been ordered to make reparation.

SAYS R. R. SITUATION BLOCKS PROGRESS

Vice President County, of Pennsylvania Lines, Declares Rates Must Be Increased

TALKS TO MANUFACTURERS

The present railroad situation must be regarded as a serious obstacle to national progress, and abnormal conditions now existing must be shaken off to adjust American industries to a peace basis. This is according to A. J. County, vice president of the Pennsylvania Railroad, in charge of accounting, in an address before the National Association of Manufacturers in New York today. He emphasized the need of constructive legislation. Mr. County's speech, in part, follows:

"War is over, and we must shake off abnormal conditions and find out how to adjust ourselves and our industries to a peace basis. You are interested in the prompt and proper solution of the railroad problem as citizens, and also as manufacturers and sellers of goods, and the financial conditions of your chief consumers, the railroads, must be a vital consideration.

From long experience we have discovered that neither the industry nor the railroads can stand alone. One cannot be prosperous without the other. The mutual prosperity of the individual citizen, the government, the industries and the railroads, is the goal for which we must aim in considering railroad rehabilitation.

Serious Obstacle to Progress "We must regard the present railroad situation as a serious obstacle to national progress and war reconstruction that must be removed before the country can make further progress. It is so serious that we have no time for mere criticism and phrases, but must devote our entire energy and experience to constructive suggestions, the force of which will impress themselves upon the common sense of our people.

"While much constructive work was done under public regulation to see that harmful discrimination in rates or service did not exist and uniformity in accounting was established, yet the numerous regulatory authorities have been governed largely by the great fear that the railroad companies, or some of them, might make too much money from allowing adequate rates. Consequently distrust and timidity filled the minds of investors, and accompanied by the continued hostile attitude of legislators and agitators, there was no foundation on which the railroads could expand. Speaking broadly, the rate of return allowed under regulation is unattractive to the investor, and the transportation industry has failed to secure regularly the new capital needed for proper development. Therefore the real problem is weak railroad credit directly attributable to the lack of constructive responsible regulation.

Government Failed to Earn Rentals "Notwithstanding rate increases which were not excessive compared with other costs of living, the government failed in the year 1918 by \$226,000,000 to earn the rentals due to the railroad companies, and to this we should add \$192,000,000 for the first three months of 1919. This result calls for the prompt adjustment of revenues sufficient to cover the expenses, and currently pay for the use of the property, instead of requiring the United States Treasury to bear the burden.

"The railroads show some decrease in traffic compared with 1918 and 1917, but, from the figures at our disposal, they are approximately carrying on a volume of business equal to that of the prosperous year 1916, and more business would result if we could remove uncertainty from the railroad situation. The railroads are marking time. The industries must certainly appreciate that in the choice between a further moderate increase of rates and the stoppage of railroad construction work which will limit service and new facilities, the decision lies in favor of some moderate increase in rates.

"We should all bring our influence to bear upon Congress for an adequate railroad appropriation, so that the nation may pay the obligations it undertook when assuming possession, use and operation of the railroads and continue the construction of new improvements and equipment.

Increase in Rates Necessary "The problems demanding immediate attention are: "Increase of rates to cover expenses. "A congressional appropriation to enable the nation to pay to the railroads the obligations of federal control. "Prompt payment of rentals due the railroad companies for the use of their property.

"Prompt payment for current operating materials and supplies, and the placing of orders for sufficient materials and supplies for operating and improving the railroad in 1919.

"The government should fund obligations for additions and betterment to the railroads and equipment for the years 1918 and 1919, and also include the capital required for meeting maturing obligations.

"For a future policy I do not see the wisdom or the necessity of having a government guarantee to carry the results of weak roads, but on the other hand I am equally sure that with rail road rates entirely inadequate for a traffic district as a whole, and for a series of years, it is impossible to expect such lines to render a reasonable transportation service."

LOCAL MINING STOCKS TONOPAH STOCKS

Table with 2 columns: Stock Name, Price. Includes Jim Butler, MarNamara, etc.

Table with 2 columns: Stock Name, Price. Includes Blue Bull, Diamondfield H, etc.

Table with 2 columns: Stock Name, Price. Includes East Buffalo, etc.

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Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 61,000 bushels. The market was quiet but light. The following were the quotations: No. 1 hard winter, \$2.30; No. 2 hard winter, \$2.25; No. 3 hard winter, \$2.20; No. 1 red winter, \$2.35; No. 2 red winter, \$2.30; No. 3 red winter, \$2.25; No. 1 white, \$2.40; No. 2 white, \$2.35; No. 3 white, \$2.30; No. 1 soft, \$2.20; No. 2 soft, \$2.15; No. 3 soft, \$2.10.

RYE—Receipts, 10,000 bushels. The market was quiet. The following were the quotations: No. 1, \$1.80; No. 2, \$1.75; No. 3, \$1.70.

BARLEY—Receipts, 10,000 bushels. The market was quiet. The following were the quotations: No. 1, \$1.60; No. 2, \$1.55; No. 3, \$1.50.

BUCKWHEAT—Receipts, 10,000 bushels. The market was quiet. The following were the quotations: No. 1, \$1.40; No. 2, \$1.35; No. 3, \$1.30.

PROVISIONS The market was generally firm with a fair amount of demand and some kinds were a shade higher. The following were the quotations: Pork, \$12.00; Beef, \$11.00; Mutton, \$10.00; Lard, \$9.00.

REFINED SUGARS There was a moderate business doing at 6c for the granulated.

DAIRY PRODUCTS CHEESE—There was little trading and the market was quiet. The following were the quotations: Cheddar, \$1.50; Swiss, \$1.60; American, \$1.40.

BUTTER—Receipts were more liberal, but demand was not so strong. The following were the quotations: Creamery, \$1.80; Manufacturing, \$1.70.

EGGS—Receipts were fairly active and prices advanced. The following were the quotations: Fresh, \$1.20; Old, \$1.10.

POULTRY LIVE—Poultry was scarce and in higher demand. The following were the quotations: Chickens, \$1.50; Turkeys, \$2.00.

FRESH FRUITS Choice stock sold fairly and values generally were higher. The following were the quotations: Apples, \$1.00; Peaches, \$1.20; Berries, \$1.50.

VEGETABLES Florida potatoes were in good request and a shade higher. The following were the quotations: White, \$1.00; Red, \$1.10.

BUTTER, EGGS AND CHEESE New York, May 20.—BUTTER—Receipts, 13,000 cases. Higher selling, 6c for extra, 5c for standard, 4c for common.

EGGS—Receipts, 10,000 cases. Higher selling, 18c for extra, 17c for standard, 16c for common.

CHEESE—Receipts, 10,000 cases. Higher selling, 15c for Cheddar, 14c for Swiss, 13c for American.

POULTRY—Receipts, 10,000 cases. Higher selling, 15c for chickens, 20c for turkeys.

EGGS—Receipts, 10,000 cases. Higher selling, 18c for fresh, 17c for old.

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TONE HOLDS STRONG IN THE CORN MARKET

President's Message Starts Buying Movement and Prices Work Materially Higher

GRAIN—RECEIPTS AND MARKET—Chicago, May 20.—Although business was not particularly large in the corn market today, the tone held rather strong throughout.

Local operators and scattered commission house interests were buyers at the start because of wet weather in the belt and small receipts but, at the early high, levels selling developed and a partial reaction followed.

When the President's message to Congress was made public, announcing the recommendation for the repeal of the prohibition on wines and liquors, a new buying movement started and prices were carried materially higher.

The demand on this news was aided by an attempt of the shorts to cover and, although the tone was nervous at times, it was noted that the supply could not fill the demand except at advancing levels.

The cash markets of the west were higher. Trading in oats was dull, but quotations were higher through a lack of selling pressure and on scattered buying caused by the strength in the corn market.

The firmness of the cash article also was an influence. There were export inquiries in the local market, but the prices offered were out of line with the ruling quotations.

Weather conditions in the belt were more favorable, but this factor was overshadowed by the others and was apparently lost sight of by the operators.

Leading futures ranged as follows: Corn, 100 bushels, 100c; Oats, 100 bushels, 70c; Wheat, 100 bushels, 120c.

NEW YORK—Money on call, mixed collateral, opened today at 4 per cent for lending and renewing. On all industrial collateral the opening rate was 6 1/2 per cent.

PHILADELPHIA—Call, 5 1/2 per cent; time, 5 1/2 per cent; commercial paper, three to six months, 5 1/2 per cent; six months, 6 per cent.

LONDON—Money is quoted at 5 1/2 per cent. Discount rates: Short and three-month bills, 3 1/2 per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks are as follows: The first column gives the rates for all periods up to and including a fifteen-day maturity to ninety days. The third and fourth columns are the rates for discounts of collateral loans secured by government bonds or notes.

FOREIGN EXCHANGE New York, May 20.—The remarkable decline in the foreign exchanges continued in the foreign exchange today, leading fluctuations of a record-breaking character. Leading international bankers say that the declines are inevitable, in view of the disruption of Europe's financial affairs and economic losses through the war.

Open quotations this morning showed such further declines as 12 centimes in francs, of 10 to 20 points in other exchanges. Sterling, which throughout the collapse has been comparatively steady, showed a loss today of 1 1/2 cents from yesterday's opening. Lire broke 11 points and there were declines in some of the so-called neutral exchanges of from 20 to 30 points.

Quotations were: Demand sterling 4.67 1/2, cables 4.64 1/2, franc cables 0.62, checks 0.61, lire cables 8.20, against 8.10 yesterday morning; checks 8.22, against 8.21, Swiss cables 5.05, checks 5.08, Guilder cables 20 1/2, checks 20 1/2, Pesetas cables 20 1/2, checks 20 1/2, Stockholm cables 25.00, checks 25.20, Christiania cables 25.00, checks 24.80, Copenhagen cables 23.00, checks 23.70.

The demoralization in the foreign exchange market continued in the early afternoon with such further losses as 10 points in lire, 4 points in franc and 1 1/2 cents in sterling. This makes a loss of 3 1/2 cents in sterling since the opening yesterday.

BANK CLEARINGS Bank clearings today amounted to \$100,000,000, compared with \$90,000,000 yesterday.

New York Metal Market New York, May 20.—The following prices were quoted at the New York Metal Exchange: Copper—Spot, 10 1/2c; May, 10 1/2c; June, 10 1/2c; July, 10 1/2c; August, 10 1/2c; September, 10 1/2c; October, 10 1/2c; November, 10 1/2c; December, 10 1/2c.

Philadelphia Metal Market Philadelphia, May 20.—The following prices were quoted at the Philadelphia Metal Exchange: Copper—Spot, 10 1/2c; May, 10 1/2c; June, 10 1/2c; July, 10 1/2c; August, 10 1/2c; September, 10 1/2c; October, 10 1/2c; November, 10 1/2c; December, 10 1/2c.

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MARINE DEAL UP AGAIN

Directors Considering Plan to Sell British Tonnage

New York, May 20.—The famous Marine deal is on again. President P. A. S. Franklin, who has just returned from a trip to Europe, announced yesterday afternoon, following a special meeting of the board of directors, that negotiations were on once more for the sale of the tonnage and assets of the British subsidiary of the International Mercantile Marine Company to a British syndicate on about the same terms under which the original offer was made.

"We have had negotiations and an offer is being considered by the financial committee and the board of directors," Mr. Franklin said, "and as soon as that is done and a conclusion reached by the board, there may be something more to be said. Up to that time, however, there's nothing I can add."

The terms of that offer, reported when the original negotiations were under way, call for the sale of the tonnage and assets of the British subsidiaries for between \$125,000,000 and \$120,000,000. Approximately 1,000,000 tons of shipping are represented in the transaction, and the price which it is understood is offered approximates \$125 a ton.

The American ships of the corporation would be retained. The company is considering various plans which may be followed if the deal becomes effective. Another meeting of the directors will be held later today to consider terms of the proposed sale.

New Delaware Corporations Dover, Del., May 20.—Charters were filed here today as follows: Keen & Wolf and Company, authorized capital, \$50,000,000, to produce oil, natural gas and to market same; Yolo Water and Power Corporation, authorized capital, \$5,000,000, to construct, maintain and operate water power plants, etc.

An increase in capital stock of Emerald Coal and Coke Company, of Pittsburgh, from \$3,000,000 to \$4,000,000 was filed also.

Hay at Record Price in Kansas City Chicago, May 20.—Choice prairie hay sold in Kansas City today at \$42.50 per ton, the highest price ever paid in any western market.

COTTON LOSES GAINS MADE IN FIRST SALES

Wet Weather, Firm Cables and Active Goods Market Induce Early Activity

COTTON—RECEIPTS AND MARKET—New York, May 20.—The following quotations were reported in the cotton belt this morning: Little Rock, Memphis and Nashville, 24; Birmingham, 23; Montgomery, 22; Knoxville and Charleston, 21; San Antonio, 20; Chattanooga and Thomasville, 19; Atlanta, 18; Galveston, 17; New Orleans, 16; Montgomery, 15; Augusta and Wilmington, 14; Corpus Christi and Brownsville, 13; Tampa and Jacksonville, 12; There was 41 inch of precipitation at Miami, 32 at Jacksonville, 26 at Savannah, 16 at Atlanta, 14 at New Orleans, 18 at Wilmington, 20 at Charleston, 26 at Montgomery, 25 at Augusta, 26 at Chattanooga, 28 at Memphis, 32 at Galveston, 31 at Knoxville, 31 at Thomasville, 31 at Knoxville and 32 at Nashville.

New York, May 20.—Wet weather over the central and eastern sections of the cotton belt, firm cables and a continued strong and active cotton goods market were responsible for an opening advance of 4 to 6 points in the cotton market this morning.

Trade interests were again among the principal buyers, but there was also a demand from speculative interests which had sold off yesterday and late last week.

Shortly after the opening offerings from speculative longs increased sharply and in conjunction with southern selling, led to a decline of a dozen points.

The early reaction carried the active months' closing figures, while May, owing to the circulation of a few notices, sold off to 29.75.

Liverpool was a buyer of July on the decline, however, while new crop contracts, which were sold for profits, seemed to be going into the hands of the trade and the market firmed up, recovering to nearly last night's closing figures.

The receipts at the ports today are estimated at 20,000 bales, compared with 12,000 bales last week, 8,507 bales last year and 9,752 bales two years ago.

Yesterday's sales: 11,180 2 3/4; 10,150 2 3/4; 9,120 2 3/4; 8,090 2 3/4; 7,060 2 3/4; 6,030 2 3/4; 5,000 2 3/4; 4,970 2 3/4; 3,940 2 3/4; 2,910 2 3/4; 1,880 2 3/4; 800 2 3/4.

LONDON STOCK MARKET Undertone Good and Trade Fairly Brisk—Oils Active London, May 20.—The stock market today was sports and somewhat irregular, but the undertone was good and trading was fairly brisk. South African mines led in point of activity and were strong. Domestic issues were inclined to be dull. Oils were moderately active and there was some selling.

Argentine and Mexican rails were in good demand. Maroons were buoyant.

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Let us reappraise your property and discuss the right kind of policy with you.

Harris J. Latta PENNSYLVANIA BLDG. PHILADELPHIA

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LEE, HIGGINSON & CO. Established 1848 BOSTON NEW YORK CHICAGO We take pleasure in announcing the opening of our new office in the FINANCE BUILDING SOUTH PENN SQUARE

The World Demand For Silver has advanced prices to such an extent that interest in silver may duplicate the interest in oil. The Prosperity of NIPISSING MINES CO., LTD. will naturally be increased and we believe investors justified in considering both the investment and speculative features of the stock of this company. J. W. ALLEN 52 Broadway New York

INVESTOR & TRADER Published weekly by Jones & Baker 50 Broad Street New York, Monday, May 19, 1919. Out To-day! THE SILVER BOOM—based on new high prices for the white metal (which the INVESTOR & TRADER forecast three weeks ago) and the mining companies (in Tonopah and Cobalt) now profiting. THE OIL BOOM—the greatest in history—Latest news, plans, quotations, sales of all the active independent companies. Standard Oil quotations. WHEN OIL DRILLS BRING A "GUSHER"—Do you know the fortunes it means for the stockholders? A special article tells of the great drilling races going on in spectacular Ranger (Texas), in Wyoming, in Oklahoma and elsewhere, and the companies which are spending millions in hunting this "new monarch of motion." Market effect of "strikes" made thus far. Twenty pages crammed with the latest news of all active New York Curb Market. Oils Mines Industrials gathered by an experienced staff and special correspondents all over America. Among the securities represented in the news columns are: British American Tobacco, General Asphalt, U. S. Steamship, Cramp Shipbuilding, United Profit Sharing, Libby McNeill, Actna Explosives, Triangle Film, Swift & Company, Perfection Tire & Rubber, Intercontinental Rubber, Marconi of America, North American Pulp & Paper, Submarine Boat, Wright-Martin, Hupp Motors, Anglo-American Oil, Cosden & Company, Glenrock Oil, Federal Oil, Island Oil & Transport, Merritt Oil, Midwest Refining, Ryan Petroleum, Boone Oil, Metropolitan Petroleum, Morton Petroleum, Okmulgee, International Petroleum, Standard Oils, Elk Basin, Sapulpa Refining, Boston-Wyoming, Northwest Oil, Southwest Oil, Pennock Oil, Salt Creek Producers, Sinclair Gulf, Tonopah Extension, Tonopah Divide, Tonopah Mining, Tonopah Belmont, West End Consolidated, Nipissing Silver, Kerr Lake Silver, Crown Reserve Silver, Onondaga, Jim Butler, Conigas, Temiskaming, Beaver, Hecla, Gold Zone, Golden Gate, La Rose Silver, McKinley Darragh Silver, McIntyre Gold, Hollinger Gold, Cresson Gold. NO