Service

rendered by this Company is founded on the most modern methods and your business is handled in an efficient, conservative and safe manner.

NORTHERN INCORPORATED 1871 CAPITAL $500,000.00 SURPLUS (EARNED) $2,000,000.00 Sixth & Spring Garden PHILADELPHIA TRUST COMPANY

It is our business to be thoroughly familiar with all phases of trusts, and all details are promptly and carefully attended to in the administration of your

Personal Trusts

HEAVY SELLING OF LIBERTY BONDS

Imperative Liquidation Reflected Inability of Business Interests to Obtain Funds

New York, May 18.—Renewed liquidation on extremely heavy scale of the Liberty Bonds and Victory Notes put all other movements and considerations in today's stock market in the shade. In the enormous outpouring of these issues was to be found likewise the real cause of the complete tsagnation of the market otherwise. Blocks from $100,000 to $250,000 par value forced the second 4s, second 4¼s, third 4¼s, fourth 4¼s and Victory 4¾s to new low points of discounts. It was a vivid demonstration of the acuteness of the strained credit situation. It spoke in volume of the inability, on one side, of business and individual interests to obtain necessary funds in the open money market. On the other hand, it reflected the drastic measures being taken by the banking interests to force a deflation of bank credits, which up to this time there seems to have been very little progress made. The usually large volume of the selling of these securities was positive proof of the imperative necessity of the liquidation.

In face of this disquieting influence, however, the market stood up remarkably well. Trading, however, was smaller in volume and scope than at any recent period. As a matter of fact, the market was unable to make much headway either way. The little speculative interest which existed centered entirely in specialties. The sugar stocks were among the stronger features. Moderate gains likewise were recorded by the leather and tobacco shares. Movement of the steels, equipments, shippings and oils also tended higher for a time, but those shares yielded to pressure before noon. In the meantime the general list worked into an apathetic rut. This stagnation was temporarily broken by a reaction in the coal shares ranging from large fractions to 2 points, industrials easing off in sympathy. Oils also fell back, Royal Dutch extending its initial loss to 3½ points.

NEW BOTTOM MADE BY LOCAL STOCKS

Renewed Liquidation in U. G. I.—Selling Elsewhere Lighter

Quite a few of the local stocks broke into new low ground in today's local market. This was the outcome of recurrent liquidation in different parts of the list, which, coupled with the weakness of the Liberty bonds, intensified the gloom which pervaded all quarters in market circles. There was unusually heavy selling of United Gas Improvement, forcing the stock back to last week's low-water mark at 43. Fresh liquidation also appeared in Pennsylvania Railroad, which likewise was carried down to the low level of 39⅝. On smaller amount of selling Philadelphia Rapid Transit was depressed $1 to 21½, which came in for more notice because of the favorable statement of earnings for April. Philadelphia Electric, on nominal offerings, likewise fell back to the bottom mark of 24.

The market, however, was full of selling orders, which buyers seemed to be as scarce as hen's teeth. In consequence, all transactions were only made at price concessions, which, in most cases, were made up of small fractions. Electric Storage Battery yielded to 117. Philadelphia Co. cumulative preferred declined $1 to 29½. Philadelphia and Western preferred lost $1 at 28. American Railways preferred had a similar decline at 47. Small fractions were chipped off of American Stores and Lehigh Valley.

The money situation, here, as well as elsewhere, was the dominating topic of discussion. Everything else was relegated to the background. Different explanations were offered for the apparent increasing tension. One fact was distinctly apparent, that was, money was practically unobtainable at any rate. Some seem to think the apex of the crisis had been reached, and the worst side was now behind us. Conditions did not confirm this view.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	2:31 (NYtm)	Net Chge.
100	..	Adams Express	31	31	31	..
200	..	Advance Rumely	33	32½	32½	− ½
230	6	Advance Rumely pf	64½	64½	64½	+ 1¼
200	..	Alaska Gold Mines	1½	1½	1½	..
400	..	Allis-Chalmers	33¼	33¼	31¼	..
100	7	Am Br Shoe & Fdy	90¼	90¼	90¼	− ¾
200	12	Am Br Shoe & Fdy pf	195	195	195	− 15
300	8	Am Beet Sugar	93⅜	93½	93½	+ ½
100	10	Am Bosch Megneto	105	105	105	− 1⅛
400	..	Am Can	40¼	39	40¼	+ ⅛
100	7	Am Can pf	90	90	90	+ ⅞
100	12	Am Car & Fdy	131½	131½	131½	+ ½
300	80	Am Drug Syn	12	12	12	− ⅛
230	..	Am Hide & Leather	19	18⅝	19	+ ¼
100	7	Am Hide & Leather pf	94	94	94	+ 1
630	6	Am Internat Corp	89¼	88⅞	88⅞	+ ¼
100	3	Am Linseed	83½	83½	83½	+ ⅛
100	6	Am Locomotive	94	94	94	+ 1
700	..	Am Safety Razor	14⅛	14	14	− ⅛
600	..	Am Ship & Com	20½	20⅛	20⅛	
300	4	Am Smelt & Ref	60	59¾	59¾	
700	3	Am Steel Foundries	40¼	39½	40¼	+ ⅝
100	7	Am Steel Fdys pf	87½	87½	87½	− ½
700	7	Am Sugar Ref	131½	131½	131½	+ 1½
1500	10	Am Sumatra Tob	91½	90	90	− ¾
100	7	Am Sumatra Tob pf	89½	89½	89½	− 1½
400	8	Am Tel & Tel	93¾	93⅝	93⅝	− ¼
*2700	5	Am Tob Sec temp ctfs	58⅛	57¾	58	− 1½
1400	7	Am Woolen	110	109	109	− ¼
200	4	Anaconda Copper	56½	56½	56½	
300	4	Asso Dry Goods	35½	33½	35	
500	6	Atch Top & Santa Fe	79¼	79	79¼	+ ¼
200	5	Atch Top & S Fe pf	74⅛	73½	73½	− 1¼
500	..	Atlantic Birm & Atl	6⅛	6½	6½	− ⅛
200	7	Atlantic Coast Line	84¾	84⅝	84¾	− ⅛
600	10	Atl Gulf & W I S S	165½	164	165½	− ½
100	20	Atl Refining	104	104	104	+ ¼
100	..	Auto S C tem ctfs pf	22	22	22	− 3⅜
17200	3.50	Baldwin Locomotive	116⅛	114½	115½	+ ⅝
500	..	Baltimore & Ohio	33	32½	33	+ ⅛
400	4	Baltimore & Ohio pf	43⅞	43	43¼	− ¼
100	8	Barrett	124¾	124¾	124¾	+ 2¼
100	7	Barrett pf	105¼	105¼	105¼	
100	..	Batopilas Mining	1⅛	1⅛	1⅛	− ⅛
1400	..	Bethlehem Motors	21¾	20¼	20¼	− 1½
2800	5	Bethlehem Steel B	91½	90⅝	91½	+ ½
330	8	Bethlehem Stl 8% pf	108	108	108	− ½
200	..	Booth Fisheries	8½	8¼	8¼	
100	10	Burns Bros	111½	111½	111½	
1400	..	Butte & Superior Cop	23	22	23	− ½
300	..	Caddo Central O & R	18⅝	18¼	18¼	− ½
200	..	California Petroleum	31¼	31	31	+ ¼
1200	10	Canadian Pacific	115	114½	114⅝	− ½
400	5	Central Leather	70	69¼	69¼	+ ¼
100	..	Certain-teed Prod	48½	48½	43½	− ½
700	4	Cerro de Pasco Cop	45¼	45	45	− ½
1900	10	Chandler Motors	135¼	133	135¼	+ ¾
100	..	Chicago & Gt West	7⅝	7⅝	7⅝	− ⅛
300	2	Chicago & Gt West pf	20⅝	20½	20⅝	+ ⅛
100	..	Chi Mil & St Paul	33½	33½	33½	+ ½
210	7	Chi & Northwestern	78¾	78	78	− ¾
16200	..	Chi R I & Pac	35⅝	34½	34½	+ ⅛
1200	..	Chile Copper	15⅝	15	15⅛	− ⅛
100	1.50	Chino Copper	31½	31½	31½	
200	1	Coca-Cola	32⅝	32	32⅛	− ½
100	5	Cle Cin Chi & St L pf	63½	63½	63½	+ 3⅜
100	7	Cluett Peabody pf	100½	100½	100½	+ 2½
300	3	Colorado Fuel & Iron	32	32	32	+ ½
6600	1	Col Graphaphone	29¾	29	29¼	+ ¼
500	4	Comb-Tab Record	50¼	50	50	− ¼
300	..	Comb-Tab Record rts	⅛	⅛	⅛	..
100	6	Consolidated Cigar	60	60	60	
100	7	Con Cigar pf	80	80	80	+ 1
100	7	Consolidated Gas	81¼	81¼	81¼	+ ¼
100	2	Con Interstate Cal M	14⅝	14⅝	14¾	− ⅛
100	3	Consolidated Textiles	34½	34½	34½	
400	7	Continental Can	86½	85½	85½	− 1½
600	7	Continental Can pf	100	100	100	
200	1	Continental Candy	11½	11⅛	11⅛	− ⅛
2900	4	Corn Products Ref	95⅛	94	94⅝	+ 1⅛
100	..	Cosden & Co	36	36	36	− 1
700	12	Crucible Steel	139	138	139	− 1¼
100	7	Crucible Steel pf	95	95	95	
3200	..	Cuba Cane Sugar	53⅛	52½	53	+ ¾
700	7	Cuba Cane Sugar pf	81¼	81¼	81¼	− ¼
11700	..	Cbn Am Sug Co new	57⅞	55⅛	57⅞	+ 3
900	9	Delaware & Hudson	91⅞	90½	90½	− 1½
500	..	Denver & Rio Grande	6	6	6	−
200	..	Denver & Rio G pf	11¼	11	11	+ ¼
400	1	Dome Mines	9¾	9¾	9¾	− ¼
100	..	Duluth Sc S & At	3½	3½	3½	
100	..	Elk Horn Coal	29½	29½	29½	− ⅛
1200	5	Endicott-Johnson	102	100¼	100¼	+ 2½
300	7	Endicott-Johnson pf	94	93½	93½	− 4¼
800	..	Erie	12	11¾	12	+ ⅛
300	..	Erie 1st pf	18½	18⅝	18⅝	− ⅛
300	..	Erie 2d pf	13¾	13½	13½	− ⅜
300	3	Fisk Rubber	30⅝	30¼	30½	− ⅜
500	..	Freeport Texas	21½	21¼	21½	
300	8	Famous Players-L	72	72	72	+ ¾
200	8	Famous Players pf	84	83¼	84	+ 1½
600	..	Federal Min & Smelt	13⅝	13	13⅝	+ ⅝
200	7	Federal Min & Smlt pf	40	39½	39½	− 1⅛
100	..	Gaston Wms & Wig	12⅜	12⅜	12⅜	+ ⅛
400	6	General Cigar	63½	63½	63½	+ 1½
100	7	General Cigar deb pf	81	81	81	− ¼
1100	8	General Electric	140	140	140	− ½
1700	..	General Electric rts	1½	1⅜	1⅜	
9800	1	General Motors ctfs	27¾	27	27¼	− ⅜
800	6	General Motors deb	70	70	70	
500	6	Goodrich B F	61⅞	60½	61½	+ ⅞
100	..	Gulf Mobile & Nor	13⅞	13⅞	13⅞	+ ⅜
100	..	Gulf Mo & Nor pf	31½	31½	31½	+ ½
600	4	Haskell & Barker Car	62¾	62½	62½	
100	..	Hendee ctfs	36½	36½	36½	− ½
960	1	Hupp Motor Car	16¾	16¼	16¼	− ½
100	7	Illinois Central	85¼	85¼	85¼	− ¾
400	..	Indiahoma Ref	7½	7⅝	7⅝	− ¼
500	6	Inspiration Con Cop	51⅞	51½	51¾	− ⅛
100	..	Int Harvester	121½	121½	121½	− ½
600	..	Int Mer Marine	32⅞	32¾	32⅞	− ⅛
100	6	Int Mer Marine pf	84½	84½	84½	+ ½
300	..	Internat Motortruck	51	50¾	50¾	− ¼
200	..	Int Mo Truck rts	2	2	2	+ ⅛
1300	..	International Nickel	18⅝	18	18	− ½
500	..	International Paper	71⅞	71¼	71⅞	+ ½
400	..	Iron Products Corp	48	46½	46½	− 1½
300	4	Kelly-Spg Tire	110¼	109¾	109¾	+ ¼
100	..	Kelly-Spg T 6% pf	86	86	86	− 5
400	2	Kennecott Copper	27	26⅞	26⅞	+ ¼
200	3	Keystone Tire & Rub	26½	26½	26½	
200	6	Lackawanna Steel	74½	74½	74½	− ½
100	3.50	Lehigh Valley	41⅝	41⅝	41⅝	− ⅛
1000	2	Loewe Co	30⅝	29⅞	30	+ ⅜
700	..	Loft Corp	16	15½	15½	+ ⅜
300	12	Lorillard Tob	137¼	136½	137¼	+ 2¼
100	7	Lorillard Tob pf	104	104	104	
1200	10	Manati Sugar	134¾	133½	134¾	+ 2¾
200	2	Marlin Rockwell	56	55	55	− 3½
100	..	Maxwell Motor 1st pf	45½	45½	45½	+ 4½
2450	10	Mexican Petroleum	182	180	181	+ 1
100	2	Miami Copper	21¼	21⅛	21⅛	− ¼
3500	1.60	Middle States Corp	31⅝	30⅛	31	+ ⅝
700	4	Midvale Steel & Ord	43¼	42⅞	43	
100	..	Mo Kan & Tex	7½	7½	7½	
1600	..	Missouri Pacific	24⅞	24	24	− ¾
3200	..	Missouri Pacific pf	40⅝	40	40	− ½
200	3	Montana Power	61	61	61	− ½
100	..	Nat Conduit & Cable	9¾	9¾	9¾	
100	6	National Lead	77	77	77	+ 1
100	10	New oYrk Air Brake	100	100	100	
300	5	New York Central	69	68¾	68¾	+ ¼
200	2.50	New York Dock	36	36	36	
1400	..	New York N H & H	29¼	28⅝	29¼	+ ¾
1100	7	Norfolk & Western	90	88½	88½	− 1⅝
300	7	Northern Pacific	74⅛	73⅛	73¼	− ¾
400	4	Ohio Cities Gas	40	39⅞	39⅞	+ ¾
200	2.50	Ohio Fuel Supply	52	51	52	+ 1
600	..	Okla Prod & Ref	4	4	4	− ⅛
100	..	Ontario Silver Mining	7	7	7	− ½
100	8	Otis Elevator	120	120	120	− 1½
200	..	Otis Steel	24	24	24	+ ⅛
400	3	Owens Bottling Mach	51	50⅛	50⅛	− 1⅛
5500	6	Pan-Amer Petrol	103½	102¼	103½	+ 1½
600	7	Pan-Amer B	98	97	98	+ ⅞
2700	3	Pennsylvania R R	39¾	39½	39¾	− ⅜
400	..	Peoples Gas Chicago	32½	32	32½	+ ½
700	..	Pere Marquette	25⅝	25	25	
1900	..	Pierce-Arrow Motor	54¾	53⅝	54¾	+ ¼
100	8	Pierce-Arrow Mot pf	97	97	97	− ⅛
400	..	Pierce Oil	16¾	16½	16½	− ¼
200	4	Pitt C C & St L	69	68⅞	69	
300	8	Pressed Steel Car	99	99	99	+ ¼
200	8	Pullman	111⅞	111¼	111¼	− ¾
5700	5	Punta Alegre Sugar	109¾	108	109¾	+ 1¼
100	8	Railway Steel Spring	92¼	92¼	92¼	+ ¾
200	7	Rwy Steel Spring pf	98	98	98	− ¾
100	1	Ray Con Cop	17⅜	17⅜	17⅜	− ¼
3500	4	Reading	86⅛	85½	85½	− ¼
100	..	Remington Typewriter	69¼	69¼	69¼	+ 1¼
2300	..	Replo Steel	89	87½	87½	− ¾
2400	6	Republic Iron & Steel	93	92	92	− 1
200	..	Repub Motortruck	40⅛	40	40	− ⅛
6700	5.20	Royal Dutch Amer	117	114¾	114¾	− 3⅜
400	..	St Louis San Fran	23⅞	23½	23⅞	+ ⅛
400	..	Saxon Motor	11¾	11½	11½	
100	..	Shattuck Arizona	9½	9½	9½	
2800	.75	Shell Transport	75½	74½	74¾	− ¼
2100	..	Sinclair Oil	34⅞	34⅝	34⅝	
2100	..	Southern Rail	21⅞	21¾	21⅞	− ½
100	5	Southern Rail pf	54½	54½	54½	
3100	6	Southern Pacific	95	94⅝	94⅞	+ ½
20	20	Standard Oil of N J	673	673	673	− 5
400	7	Stan Oil of N J pf	104⅜	104⅛	104⅛	− ⅛
500	..	Standard Oil N J rts	1⅜	1⅜	1⅜	
100	..	Stromberg Carb	68½	67⅞	68½	+ 1
5500	7	Studebaker	70½	69¼	70	+ ¼
200	..	Tenn Cop & Chem	10½	10⅜	10½	
2400	2.50	Texas Co	48	47¼	47¼	− ½
2600	..	Texas & Pacific	43⅞	42⅞	42⅞	− ½
200	..	Third Avenue	11⅞	11½	11½	− ½
700	6	Tobacco Products	67	65	65⅛	− 1⅜
200	..	Transcontinental Oil	15¾	15⅝	15⅝	− ⅛
700	6	Union Bag & Paper	118½	117¾	117¾	− ¼
600	..	Union Oil	28⅜	28⅜	28⅜	
300	8	United Drug	131	130	130	+ 2
200	3.50	United Drug 1st pf	49½	49¼	49¼	− ¼
400	12	United Fruit	207	205½	207	+ 3
300	10	Union Pacific	116¼	115½	115½	− ½
100	4	Union Pacific pf	62½	62½	62½	
9500	3	United Retail Stores	75¾	74¼	74¼	− 1
100	..	U S C I P & Fdy	17	17	17	+ ½
100	..	U S Express	6⅝	6⅝	6⅝	− ⅛
1000	6	U S Food Products	64¾	62	62⅞	+ ⅞
800	8	U S Ind Alcohol	87	85¾	86¼	− ¼
300	..	U S Realty & Imp	54	53½	53½	− 1
1300	8	U S Rubber	95¾	94⅝	95½	
100	8	U S Rubber 1st pf	107⅞	107¾	107¾	− ⅛
100	6	U S Smelt & Ref	60	60	60	− ½
13500	5	U S Steel	94⅝	93¾	94⅜	+ ¼
400	7	U S Steel pf	106½	106¼	106¼	− ¼
200	7	Utah Copper	67⅞	67¾	67⅞	+ ⅛
400	6	Vanadium Corp	75	74¼	74¼	− ⅝
200	4	Va-Carolina Chem	73⅞	73½	73½	− ¾
100	6	Va Iron Coal & Coke	102	102	102	
100	..	Vivaudou Inc	19	19	19	− ¾
100	..	Wabash	7¾	7¾	7¾	
600	..	Wabash pf A	23	22½	23	+ ¼
100	..	Wabash pf B	15	15	15	− 1
100	..	Wells Fargo Exp	50	50	50	− 2
200	..	Western Pacific	27½	26⅞	27⅛	+ ⅛
600	4	Westinghouse E & M	47	46⅞	47	
500	..	Wheeling & L E	10	10	10	− ¼
100	4	White Motor	52	52	52	+ ½
1900	1	Willys-Overland	18⅜	17⅞	18	− ¼
00	7	Willys-Overland pf	79½	79½	79½	− ½
100	5	Wilson & Co	65½	65½	65½	− ½
100	6	Werthington Pump	69¼	69¼	69¼	+ 1¾

OIL GROUP TAKES LEAD ON THE CURB

Many of the Producing Stocks Make Gains of Fraction to Full Point

New York, May 18.—Interest in the outside market was concentrated on dealings in oil issues, because of interest in efforts to increase production and more fully meet the excessive requirements of the trade.

General Asphalt was the most active feature in this group, ranging from 69½ to 71¾. Many other producing stocks rose from fractions to one point. Texas Co. was strong, selling at 62, but later reacted to 59½.

Announcement was made that the Mexican Panuco Co. is hastening shipments by sending part of its fleet of six 8000-barrel tankers to the loading racks on the Panuco river to be loaded with oil for ocean terminals. Skelly was firm, with large trading at 10⅝ to 11. White Oil sold at 21½ to 22 and Simms at 17¼ to 18⅜.

Indian Packing was one of the weak features, selling at 8½ to 8, and Swift International sold at 36 to 35. Sweets Co. was traded in at 1⅝ to 1⅝, a new low record.

INDUSTRIALS

	High	Low	1:30 p. m.
Acme Coal	2⅞	2½	2½
Air Reduction	41½	40	41½
Brit-Amer Chemical	8½	8⅛	8½
Brit-Amer Tob coup	14¾	14¾	14¾
Cleveland Auto	68	68	68
General Asphalt	71¾	69½	70½
Hercules Paper	23½	23½	23½
Heyden Chemical	5⅞	5½	5⅝
Indian Packing	8½	8	8
Inter Rubber	13	12	12
Lignar Coal	1⅝	1⅝	1⅝
North Amer Paper	5⅝	5⅝	5⅝
Perfection Tire	2½	2⅜	2½
Radio Com	2	1⅞	2
Radio Com pref	2½		2¼
Ranier Motors	41	41	41
Singer Mfg	122	122	122
Submarine Boat	13	13	13
Sweets Co	1⅝	1⅝	1⅝
Times Square Auto	36⅝	36⅝	36⅝
U S High Speed Tool	31	31	31
U S Steamship	2⅝	2½	2⅝
United Retail Candy	15	15	15

INDEPENDENT OILS

	High	Low	1:30 p. m.
Allen Oil	2½	2¼	2¼
Allied Oil	39	39	39
Arkansas Nat Gas	18½	18½	18½
Arkansas Nat Gas rts	2⅜	2⅜	2⅜
Big Heart	10⅝	10½	10⅝
Boone Oil	3½	3½	3½
Boston Wyoming	½	½	½
Carib Syn	21	20¾	21
Continental Refining	5⅝	5	5
Cosden & Co	7⅝	7½	7⅝
Dominion Oil	10⅝	10⅝	10⅝
Duquesne	4⅞	4⅞	4⅞
Esmeralda Oil	¼	¼	¼
Glenrock Oil	2⅝	2⅝	2⅝
Granada	11½	11	11½
Home Petroleum	8½	8½	8½
Houston Oil	80	80	80
Hudson Oil	¼	¼	¼
Inter Petroleum	35½	35½	35½
Island Oil	5⅝	5⅝	5⅝
Kay County Gas	2⅜	2⅜	2⅜
King Petroleum	2⅝	2⅝	2⅝
Livingston	1	1	1
Livingston new	10	10	10
Metropolitan Pet	4⅛	4⅛	4⅛
Mexican Pan	12	11⅞	12
Morton Petroleum	3⅝	3⅝	3⅝
Okla Nat Gas	35½	35½	35½
Pennok Oil	6	6	6
Phillips Pet	33½	32½	33
Phillips Pet rts	1½	1⅜	1½
Producer & Refiners	8	7⅞	7⅞
Red Rock Oil	¾	¾	¾
Ryan Oil	3⅝	3⅝	3⅝
Salt Creek Prod	36	36	36
Sequoyah Oil	⅝	⅝	⅝
Simms Petroleum	17⅞	17¼	17⅞
Skelly Oil	11	10⅝	11
Spencer Petroleum	20½	20¼	20½
Texas Pacific Coal	62	60	61
Texas Pacific Coal rts	12⅝	12⅜	12½
Tropical Oil	20⅝	20⅜	20⅝
Un Texas Oil	⅞	⅞	⅞
Victoria Oil new	1⅛	1⅛	1⅛
Western States	⅝	⅝	⅝
White Oil	22	21½	22

MINING

	High	Low	1:30 p. m.
Alaska Br Columbia	1⅝	1⅝	1⅝
American Tin & Tung	⅞	⅞	⅞
Atlanta	2	2	2
Belcher Divide	6	6	6
Belcher Extension	7	7	7
Big Ledge	⅝	⅝	⅝
Booth	5	5	5
Boston & Montana	84	82	82
Caledonia Mining	28	28	28
Canada Copper	1½	1½	1½
Candelaria Mining	⅞	⅞	⅞
Cons Virginia	2¼	2¼	2¼
Cortez Silver	59	57	57
Cresson Gold	1⅝	1⅝	1⅝
Divide Ext	31	29	29
Eurega Croesus	⅛	⅛	⅛
Eureka Holly	1⅛	1⅛	1⅛
49 Mining	¼	¼	¼
Golden Gate Exp	¾	¾	¾
Gold Cons	10	10	10
Gold Devel	9½	9	9½
Gold Merger	2½	2	2½
Gold Silver Pick	6	6	6
Gold Zone	19	19	19
Great Bend	3	3	3
Emma Silver	9	9	9
Hecla Mining	4⅛	4⅛	4⅛
Jumbo Extension	6	6	6
Knox Divide	6	6	6
Louisiana Co	¼	¼	¼
McNamara	⅜	⅜	⅜
Marsh Mining	18	18	18
Mother Lode	56	56	56
Merray Mog	76	76	76
Nipissing	9⅞	9¾	9⅞
Ophir Silver	⅝	⅝	⅝
Prince Con	½	½	½
Rex Cons	6½	6½	6½
Rochester Mines	17	17	17
Rope Group	¼	¼	¼
San Toy	5	5	5
Silver King of Ariz	1¼	1⅛	1¼
S Silver Lead	⅛	⅛	⅛
Success Mining	4	4	4
Tonopah-Belmont	1⅝	1⅝	1⅝
Tonopah Cash Boy	7	7	7
Tonopah Divide	1¾	1½	1½
Tonopah Extension	1½	1½	1½
Tonopah-Jim Butler	18	18	18
Tonopah Midway	11	11	11
Tonopah Mining	1⅛	1½	1½
Tonopah Mispah	16	12	15
Tonopah Rescue Eula	15	15	15
U S Cont	7	7	7
United Eastern	3¼	3¼	3¼
Victory	12	12	12
West End C	1½	1½	1½
White Caps	8	8	8
White Caps Ext	1½	1½	1½
Wilbert	6	5	6
Yerrington	3	3	3

BONDS

	High	Low	1:30 p. m.
Allied Pack 6s	69	69	69
A T T 6s of '22	94	94	94
A C L 7s	100	99⅞	99⅞
Belgian Gov 6s of '25	99	99	99
Del & Hud 7s	99⅞	99⅜	99⅝
Kennecott 7s	91	91	91
L & N 7s	100⅛	99⅞	99⅞
Sinclair 7½s	97⅞	97⅞	97⅞
Swiss Gov 5½s	84	84	84
Texas Co 7s	98⅞	98⅞	98⅞
West Els 7s	98⅞	98⅞	98⅞

DIVIDENDS DECLARED

United States Worsted Co., quarterly of 1½ per cent, or 15 cents a share, on common, payable July 1 to stock of record June 23; $1.75 on first preferred, payable July 15 to stock of record July 8; also quarterly of $1.75 on second preferred, payable June 19 to stock of record June 15.

Illinois Pipe Line Co., semiannual $8, payable June 30 to stock of record May 31.

Consolidated Cigar Corporation, quarterly $1.75 on preferred, payable June 1 to stock of record May 27.

Philadelphia, Germantown and Norristown Railroad Co., quarterly $1.50, payable June 4, as registered May 20. Books close May 20, open June 4.

Chestnut Hill Railroad Co., quarterly 75 cents, payable June 4 as registered May 20.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	101	102
Panama registered 2s, 1936	101	102
Panama coupon 2s, 1938	101	102
Panama registered 2s, 1938	101	102
Panama coupon 3s, 1961	77	84
Panama registered 3s, 1961	77	84
Philippine 4s, 1934	80	90
Philippine 4s, 1935	80	90
Philippine 4s, 1936	80	90
U S Govt coupon 2s, 1930	101¼	102
U S Govt registered 2s, 1930	101¼	102
U S Govt coupon 4s, 1925	106	107
U S Govt registered 4s, 1925	106	107

Trade Active on Paris Bourse

Paris, May 18.—Trading was active on the Bourse today. Three per cent rentes were quoted at 59fr. 85c.; exchange on London, 53fr.; 5 per cent loan, 87fr. 70c. The dollar was quoted at 13fr. 74c.

Commodity Markets

COTTON MARKET

New York, May 18.—Considerable selling developed at the opening of the cotton market today, due to an impression that weather conditions over the belt had improved. There were private reports of beneficial rains in Texas where needed, and it was said that clearing weather might be expected in the eastern belt within a day or two.

At the same time a number of private advices declared that much replanting would be necessary because of wet and cold weather, but they did not appear to check selling, which continued after the opening until the market was rather weak at about 12 points net decline.

Opening prices were irregular, being from 18 points advance to 18 points decline, the advance being shown on a few old months.

(N. Y. time)	Prev. close	Open'g	11:30 a.m.	1:36 p.m.
July	38.50	38.50	38.62	38.95
Oct.	36.45	36.38	36.26	36.30
Dec.	35.45	35.35	35.26	35.30
Jan.	34.75	34.78	34.68	.....
March	34.30	34.35	.....	.....

GRAIN MARKET

Chicago, May 18.—There was heavy selling of corn this morning and the market was weaker. Among the influences were a belief that the efforts to relieve transfer conditions will result in larger receipts and estimates of 100 cars for the day.

May opened at $1.94¼, compared with $1.95½ at the close yesterday. July ranged from $1.76 to $1.73¾ at the outset, compared with $1.76½ at the close yesterday. September started at $1.63 to $1.62½, against $1.63⅝, yesterday's last quotation.

Oats were weaker with a small local trade. The selling was encouraged chiefly by the drop in corn. The arrivals here today were 87 cars.

May opened ¼c lower, at $1.06⅝, and sagged to $1.06¼. July started at 92 to 91⅞, against 92⅝c at the close yesterday. September opened at 76 to 75⅞c, compared with 76¼c, yesterday's last price.

Leading futures ranged as follows:

(Chicago time)	Open	High	Low	10:30 a.m.	Yest. close
Corn (new delivery)—					
May	1.94¼	1.94½	1.93⅝	1.94	*1.95½
July	1.76	1.76	1.72⅝	1.73½	1.76½
Oats—					
May	1.06⅝	1.06⅝	1.05⅛	1.05⅛	1.07
July	92	92	91	91⅛	92⅝
Pork—					
July	*36.65	36.75	36.55	36.55	36.75
Lard—					
May	20.05	20.07	19.82	*19.92	*20.12
July	20.80	20.85	20.62	*20.67	20.90
Ribs—					
July	18.55	18.55	18.37	18.37	†18.60

*Bid. †Asked.

BAR SILVER

Commercial bar silver was quoted in New York today at 99¾c an ounce, unchanged. In London the price was 58⅝d, up ⅛d.

RAILROAD EARNINGS

CANADIAN PACIFIC

Second week May.... $3,576,000 $617,000

Philadelphia Stocks

	High	Low	1:30 p. m.	Net chge.
20 Am Strs.	43⅝	43⅝	43⅝	− ⅛
10 Am Mill'g	8½	8½	8½	..
100 Am Rwys pref	*47	47	47	−1
110 El Stor.	118	117	117	− ½
90 †Erie	11⅞	11⅞	11⅞	..
1 I Co N A	29	29	29	+ ½
68 Leh Val.	42	41⅞	41⅞	+ ⅛
457 Pa R R.	40	39⅝	39¾	− ¼
60 Phila & West pf.	28	28	28	−1
15 Phila Co.	37	37	37	+ ¾
491 do cm pf	30½	29½	29½	−1
10 Phil Elec	24⅛	24⅛	24⅛	..
280 Phila R T	22½	21½	21½	..
236 Phil Trac	54	54	54	..
800 Tono Bel.	1⅝	1⅝	1⅝	..
500 Tono Min	1⅜	1⅜	1⅜	..
120 Un Trac.	32	32	32	..
1364 U G I	43½	43	43	− ½
187 do war.	⅛	⅛	⅛	..
320 †U S Stl.	94¼	94¼	94¼	+ ⅛

†Net change made by comparison with last sale on New York Stock Exchange.

BONDS

Sales in 1000s	High	Low	1:30 p. m.	Net chge.
1-5 Amer Gas & Elec 5s	72	72	72	+2
14 Elec & Peo Tr 4s	59	58¾	58¾	− ¼
½ Lib Bonds 2d 4¼s	83.20	83.20	83.20	−.30
16 3½s	90.70	90.70	90.70	−1.10
7-10 3d 4¼s.	86.60	86.60	86.60	−1.06
5 1-20 4th 4¼s	83.60	83.30	83.30	−1.20
5-10 Vic 4¾s.	94.70	94.70	94.70	−.60
14 Pa tem ctf.	101¾	101⅝	101¾	+ ⅛
3 5-10 Phil Elec 1st 5s	85½	84½	85	+ ¾
2 Read'g g 4s	79½	79½	79½	..

NEW YORK COFFEE MARKET

New York, May 18.—The market for coffee futures opened irregular this morning with May 3 points higher and the other positions 7 to 17 points lower. Yesterday's advance was believed to have discounted the advance of 275 reis noted in the Rio market in this morning's official cables.

Some of the selling early was in the nature of realizing, while a prominent Wall street firm had July contracts for sale, but was also a buyer of December.

(N. Y. time)	Yes close	Open	11 a.m.
May	15.32@35	*15.55	
July	15.67@70	15.60@62	15.58
Sept	15.25@26	15.10@11	
Dec	15.13@15	14.98@15	
March	.....	15.00@02	*15.03

*Bid.

Advance in Refined Sugar Expected

New York, May 18.—Refined sugars, quoted by refiners today were unchanged. An advance is expected in a day or two, following the report of a sale of 50,000 bags Cuba raws, on Monday at 21½ cents to a New York refiner. By cable from Havana today, it is learned that only ninety-seven centrals are grinding, compared with 132 last week. This sharp decline in operations is viewed here as a sharp warning of the approach of an acute shortage.

Financial Briefs

The average price of twenty active industrial stocks declined 0.66 per cent yesterday to 91.24, while the twenty railroads advanced 0.06 per cent to 72.31.

The New York subtreasury gained $4,046,000 from the banks yesterday, making a cash net gain since Friday of $6,064,000.

FOREIGN EXCHANGE

New York, May 18.—The Latin exchanges and German marks were strong in the foreign exchange market opening this morning. Other rates generally were unchanged. Sterling was unchanged, at 3.82 for demand and 3.82¾ for cables. Franc cables sold at 14.10 and checks at 14.12. Lire was up slightly, the quotations being 20.10 for cables and checks 20.12.

Other quotations were:

Belgian cables 13.60, checks 16.12; Swiss cables 5.66, checks 5.68; guilder cables 36½, checks 36⅜; pesetas cables 16.87, checks 16.82; Stockholm cables 21.10, checks, 21.00; Christiania cables 18.60, checks 18.50; Copenhagen cables 16.80, checks 16.70; marks 2.08.

Around midday, the market was irregular, francs advancing further and marks touching 2.09, while sterling was slightly easier.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.82¼	14.47	20.32	36⅜
Cables	3.83	14.45	20.30	36½

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.82	14.12	20.12	36⅜
Cables	3.82¾	14.10	20.10	36½

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1920	1919	1918
Phila.	$88,366,636	$67,935,742	$62,135,847
Balt're	17,785,856	13,159,481	....
Boston	80,566,452	80,327,624	....
Chicago	116,928,250	95,712,923	....
N. Y.	863,495,005	894,275,119	660,946,075

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

A fair supply of call money at 7 per cent was reported early today, but time funds were as scarce as ever. One or two loans and renewals were reported at 9 per cent and that figure was bid.

The tone of mercantile paper is firmer. Very little business is transacted under 7½ per cent, the recent maximum.

In prime bank acceptances, dealers were bidding 6⅝ per cent for prime New York member bills and 6½ per cent for prime out-of-town bills. Call loans on prime bank acceptances are nominally 5½ per cent.

There seems to be a supply of New York bills at around 6¼ per cent and good offerings of out-of-town bills at 6¼ per cent are reported.

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

Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 7 per cent, while commercial paper from three to six months is being offered at 7 and 7¼ per cent.)

LONDON—Money is quoted at 5¼ per cent. Discount rates, short bills, 6⅝ @ 6 13-16 per cent. Three months' bills 6⅝ @ 6 13-16 per cent.

Philadelphia Markets

WHEAT—Receipts, 105,554 bushels. The market ruled firm at government prices.

CORN—Receipts, 4504 bushels. Advanced 2c. We quote new, as to quality and location, at $1.98@2.08, the latter for No. 2 yellow.

OATS—Receipts, 17,269 bushels. Scarce and nominal.

FLOUR—Receipts, 400 bbls. and 630,400 lbs. in sacks. Quiet but very firm. Quotations: Per 196 lbs., packed in 140-lb. jute sacks—Soft winter straight, western $13.25@13.50; do, do, nearby, $12.95@13.25; hard winter straight, $13.50@14.50; do, short patent, $14.50@15.50; spring first, clear, $11.50@12.50; do, patent, $14.50@15.50; do, short patent, $15.75@16.25; fancy spring and city mills patent, family brands, $16@16.85. Rye flour, $12@14.25.

PROVISIONS quiet but steady. Quotations were as follows: Beef, in sets, smoked and air-dried, 51c; beef, knuckles and tenders, smoked and air-dried, 52c; pork, family, $48; hams, S. P. cured, loose, 35@36½c; do, skinned, loose, 35@36c; do, do, smoked, 37@38c; hams, boiled, boneless, 53c; picnic shoulders S. P. cured, loose, 22½c; do smoked 23½c; bellies in pickle, loose, 24½c; breakfast bacon 34c; lard, 23½c.

BUTTER steadily held. The quotations: Solid-packed, creamery, fancy, high-scoring goods, 65½@67½c; extras, 64½c; extra firsts, 62½@63½c; firsts, 60@61½c; seconds, 55@59c; ordinary to good, 57@65½c; prints jobbing at 73@75c for fancy, and at 42@72c for fair to good.

EGGS—Fine stock firm. In free cases, nearby firsts, 47c per doz.; nearby current receipts, 46c; western, extra firsts, 47c; western firsts, 46c; selected fresh eggs jobbing at 54@56c per dozen.

CHEESE firm under small supplies of fancy stock. Quotations: New York state, whole-milk, flats, held, fancy, 32c; specials higher; do, average run, 25@31c; state, whole-milk, current make, best, 30c; common to good, 24@29c; jobbing sales of fancy held goods 33@34c.

LIVE POULTRY—Fowls, fancy 39@40c; do, common to good, 36@38c; broiling chickens, fancy, weighing 1@1½ lbs. apiece, 75@85c; white Leghorn broilers, 55@65c; old roosters, 22@23c; ducks, 27@30c; pigeons, old, per pair, 50@60c; do, young, 50c.

DRESSED POULTRY—Fowls, fresh-killed, dry-picked in boxes, weighing 4@5 lbs. apiece, 43c; weighing 3½ lbs., 41@42c; weighing 3 lbs., 37@39c; fowls, fresh-killed, in bbls., dry-picked, weighing 4@5 lbs. apiece, 42c; weighing 3½ lbs., 40@41c; weighing 3 lbs., 35@37c; old roosters, dry-picked, 30c.

FRESH FRUITS—Apples, per bbl., as to quality, $6@11; do, per box, $2.50@3. Oranges, Fla., per box, $3.50@10; do, Calif., per box, $1.30@7.40. Grapefruit, Fla., per box, $1.80@6.05. Strawberries, southern, per qt., 20@35c.

VEGETABLES—White potatoes, Fla., per barrel—No. 1, $14@14.50; No. 2, $12.50@13.50; No. 3, $8@9; white potatoes, old, per cwt., $8@9; do, per 150-lb. bag, $10@11; sweet potatoes, southern, per hamper, $1.25@3.50; do, Jersey, per basket, $1.25@. Cabbage, Fla., per hamper, $1.75@2.50; do, southern, per bbl-crate, $4.50@6. Onions, Texas, per crate, $1.50@2.50.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve Banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates of discounts of collateral loans secured by government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	6	6	5½	5½
New York	6	6	5½	5½
Philadelphia	6	6	5½	5½
Richmond	6	6	5½	5½
Cleveland	6	6	5½	5½
Atlanta	6	6	5½	5½
Chicago	6	6	5½	5½
St. Louis	6	6	5½	5½
Minneapolis	6	6	5½	5½
Kansas City	6	6	5½	5½
Dallas	6	6	5½	5½
San Francisco	6	6	5½	5½

Rates on outstanding certificates of indebtedness continue unchanged at 5 per cent, with the exception of Minneapolis, where the rate is 4½ per cent.

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