

FINANCIAL NEWS

BEAR ELEMENT ON SHORT SIDE MAKES VIOLENT EFFORTS TO DEPRESS STOCKS

Concentrated Selling Movement Shows Supply Is Exhausted—St. Paul Is Forced Down, but Rallies Later—Bond Market Unchanged

High Points in Today's Financial News

Bears made frequent efforts to depress prices in Wall street. Stocks closed generally higher. Curb prices irregular. Chicago Board of Trade suspended trading in wheat futures for two days.

The bear element committed to the short side of the stock market continued to make violent efforts to depress prices and force liquidation today, but it was apparent after every one of the concentrated selling movements that the supply of stocks had been so completely exhausted that a trading position no longer exists.

The only apparent strength of the steel stocks kept those issues free from the bearish efforts, but the uptown plungers for a time found a sensitive field in the railway issues.

Before much of the afternoon passed its price was again above 72, and other railroad stocks, in which bear selling had caused early declines, were in active demand, and many of them showed gains ranging from 1 to 2 points.

Crucible Steel, from 65 1/2, rose to 67 1/2, and there was a long list of the minor industrials which made similar gains after early recessions.

In the late trading, Baldwin Locomotive moved up 2 points to 57, and American Locomotive became prominent, making a gain of 1 point.

There was no change in conditions in the bond market, many railway issues being in supply at concessions, with New York Central consolidated 46 selling down to 81 1/2, and the 4 1/2s were traded in at 90.

BUYING OF TRIANGLE FILM LEADS TRADING ON BROAD STREET CURB

The feature in the trading on the Broad Street Curb today was the buying of Triangle Film. This buying seemed to come from important interests who are close to the company's affairs.

The most important item of coming developments is said to be the absorption of the New York Motion Picture Company, but this is expected to be followed by other additions to the holdings of Triangle Film within a short time.

Other stocks were irregular, with Submarine making a gain of 1/2 to 23 and National Conduit in better demand, with trading at 32 to 31 1/2.

Russian bonds were weak also, the 6 1/2s selling at 87 1/2 to 85 and the 5 1/2s at 80 1/2 to 79, both low records.

INDEPENDENT OIL STOCKS—Continued

Table listing independent oil stocks including Alaska Standard, Amoco, and others with bid, asked, and volume.

Mining Stocks

Table listing mining stocks including American Smelters, Anaconda, and others with bid, asked, and volume.

Bonds

Table listing various bonds including U.S. Savings Bonds, U.S. Treasury Bonds, and others.

Money-Lending Rates

New York—Money on call opened at 3 per cent; high, 3 1/2; low, 2 3/4; last, 3; closed 2 3/4; ruling rate, 2 3/4 per cent.

The feature of the Philadelphia bank statement this week was a decrease of \$5,833,000 in local institutions—loans larger.

NEW YORK COFFEE MARKET

NEW YORK, May 12.—The market for coffee futures opened irregular this morning with prices ranging 2 points higher to 3 points lower.

GOVERNMENT BONDS

Table listing government bonds including U.S. Treasury Bonds, U.S. Savings Bonds, and others.

NEW YORK BUTTER AND EGGS

NEW YORK, May 14.—BUTTER—Receipts 22,500 cases; market 22 1/2c.

New York Stock Sales

Table listing New York Stock Sales including Amalgamated, Amalgamated, and others with high, low, and close prices.

Sales in Philadelphia

Table listing sales in Philadelphia including 5 Allis, 2 Am Gas, and others with high, low, and close prices.

Local Bid and Asked

Table listing local bid and asked prices for various stocks including Amalgamated, Amalgamated, and others.

New York Bond Sales

Table listing New York Bond Sales including 10000 Amer For Sec, 10000 Amer For Sec, and others.

STOCK TRADING CONTINUES LIGHT HERE, BUT TONE OF THE MARKET IS BETTER

Action on Federal Taxation Awaited by Financial District. Subscriptions to Government Liberty Loan Coming In—U. G. I. Stronger

Stock trading on the Philadelphia Exchange did not show any improvement with the start of business this morning. Very few orders had accumulated over Sunday and the public was not represented in the dealings to any extent.

Traders are waiting for action to be taken on the proposed Federal taxes, and until this measure is out of the way they are not interested in market work very much.

Bankers and brokers continue to busy themselves with taking subscriptions for the Government Liberty Loan, and until this issue is well under way it is not thought that much else will be attempted.

COTTON PRICES RISE; GOOD CROP WEATHER

Bear Influence of Better Growth Is Overcome by Stronger Cables

COTTON BELT WEATHER CONDITIONS NEW YORK, May 14.—Frost was reported in North Carolina about the middle of the week, but no general clearing elsewhere through the cotton belt generally favorable.

The following temperatures were recorded: Asheville, 48; Birmingham, 48; Macon, 48; Memphis, 48; New Orleans, 48; Norfolk, 48; Savannah, 48; St. Louis, 48; St. Paul, 48; Toledo, 48; Washington, 48.

NEW YORK, May 14.—A strong tone was displayed at the cotton opening with prices advancing 9 to 24 points. There was a good demand for July from spot houses and room traders.

The market was nervous and excited throughout the first hour. The volume of business was brisk somewhat toward the close, but there were still spurts of covering and prices held firm.

There were rumors of heavy western buying and also of buying by the Allied Governments, but while there was a moderate demand from some of the shorts with some profit-taking, the advance seemed much less the result of fresh bullish sentiment than a scare of shorts owing to the state of affairs in the grain markets.

LIVERPOOL, May 14.—There was a good demand for spot cotton today and prices were about 10 to 15 points higher than yesterday for midland. The sales aggregated 10,000 bales, including 8000 bales American.

COTTON BUYERS AND SELLERS NEW YORK, May 14.—Sellar, Orvis and H. Hubbard bought; Hartorn and Sellor sold.

July—Bartlett, Schill, R. Hubbard, Cardozo and Orvis bought; Newman, W. Gummert, Hartorn, Downs, McFay, Geer, Cassard and Watkins sold.

October—Bartlett, Gifford, Downs, Black and McFay bought; Newman, Wilson and Hartorn sold.

December—Clearman, McFay, Burnett, Botts, Brooks, Lowenstein and Mitchell bought; Parrott, Lever, Wilson, Hess and Geer sold.

More Gold for Spain and Japan NEW YORK, May 14.—The Gulf States steel company has declared an extra dividend of 1 per cent in addition to the quarterly dividend of 2 per cent on the common stock, payable July 2 to stock of record June 15.

Gulf States Extra Dividend NEW YORK, May 14.—The Gulf States steel company has declared an extra dividend of 1 per cent in addition to the quarterly dividend of 2 per cent on the common stock, payable July 2 to stock of record June 15.

LOCAL MINING STOCKS TONOPAH STOCKS Bid Asked

Atlanta, 10 1/2; Birmingham, 10 1/2; Chattanooga, 10 1/2; Knoxville, 10 1/2; Memphis, 10 1/2; Nashville, 10 1/2; St. Louis, 10 1/2; Toledo, 10 1/2; Washington, 10 1/2.

Cotton Consumption Grows

WASHINGTON, May 14.—A report issued today by the Bureau of Census shows that there were consumed in April, exclusively of lint, 522,302 running bales of cotton, against 521,714 bales in April, 1916.

RAILROAD EARNINGS

Table listing railroad earnings for various lines including Duluth, Missabe and Northern, and others.

LONDON STOCK MARKET

Trading Dull and Irregular—American Are Lower

LONDON, May 14.—There was only a limited accumulation of orders for securities over the week-end, and the stock exchange markets today were dull and irregular.

DIVIDENDS DECLARED

Standard Milling Company, quarterly of 1 1/2 per cent on the preferred stock, to be paid on May 15 to stock of record May 15.

Financial Briefs

The New York Subtreasury gained \$4,576,000 from the banks on Saturday, making a cash net gain since Friday of \$8,305,000.