

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

BUYING AND SELLING ORDERS RESULT IN FREQUENT CHANGES IN BIG NEW YORK STOCK MARKET

Nearly Half Million Shares of U. S. Steel Common Change Hands—Shorts Compelled to Cover—Distillers at New High Record

High Points in Today's Financial News There was unusually heavy trading on the New York Stock Exchange, with orders on both sides causing many changes. Steel common was unusually active, irregularly ruled trading on the curb. The corn market was narrow. Cotton made an advance. Swiss exchange was stronger. United States Steel Corporation's untitled tonnage report as of April 30 showed a decrease as compared with that of March 31. A special Red Cross dividend was declared by directors of the Atlas Powder Company. Bar silver was unchanged in New York and London.

New York, May 10. In gamblers' terms, today's market was one in which nearly everybody concerned played with blue chips. There has seldom been a time when orders on both sides of the market were in such books as recorded in today's trading. Shearson, Hamill & Co., up to 2 o'clock, were estimated to have bought 60,000 shares of United States Steel common, and many brokers had buying and selling orders for 5000 and 10,000-share lots.

The sales of Steel for the day amounted to nearly 500,000 shares, and it was understood that, while the heavy accumulation by strong interests was in progress, a line of shorts were forced to cover. On this trading the leader ranged from 106 3/4 to 107 1/4, making a new high record for the year.

Other steel industries moved in the same way, with Baldwin Locomotive ranging from 83 1/2 to 87 1/4, and Crucible Steel traded in from 68 1/2 to 70 1/4.

Included in the day's transactions was the vigorous strength shown in Distillers Securities, which, after selling at 5 1/2, moved up to above 5 1/2, again making a new high record since 1907. The various advances were followed by sudden and extensive reactions, but with the demand increasing whenever recessions occurred.

In some quarters it was thought that the persistent accumulation of stocks must result in an incipient bear panic, as there seemed to be no recourse for the shorts except to cover and take losses, no matter how disastrous they might be.

The railroad stocks varied constantly in tone, with Union Pacific advancing to 125 and then dropping to below 124. In the late trading Reading became prominent and, after reacting more than 2 points to 83 1/2, moved up to 86 1/4, with the buying on the advance of an impressive character.

Nearly all interest in the bond market was devoted to the initial trading in the third Liberty Loan. Dealings in the new 14 1/2 per cent Government bonds started at 99 1/2, but there was a pressing supply from out-of-town banks, on which the price yielded to 98 3/4. The is ranged from 98 3/4 to 99 1/4.

LIQUIDATION FOLLOWS ACTIVE BUYING IN THE CURB MARKET

Realizing Sales Make Movements Irregular—Submarine Gains, Then Declines—Lake Torpedo and Lima Locomotive Become Prominent

New York, May 10. There was brisk trading again today on the Curb, but with reactions after early advances in a number of the war stocks that had been the strongest features in the preceding part of the week. Realizing sales in many of these issues were, however, followed by vigorous buying of other stocks, making the market movements irregular, with some yielding, while others made substantial gains.

The highest trading during the greater part of the day was in Submarine, which moved up early at 19 1/2 and then yielding to 17 1/2, under the pressure of a considerable amount of realizing by those who had joined in the upward movement.

Actna moved in the same way, advancing to 15 and then declining to 14, and Wright-Martin, which moved up from 10 to 10 1/2, reacted to below 10.

In most of the stocks there had been a newly created long line which was eager to take the substantial profits which resulted from the vigorous buying in the last few days.

Lake Torpedo, which had been neglected for some time, became prominent, advancing from 4 1/2 to 5 1/2, and there was buying by some interests in Lima Locomotive, which rose 2 points to 47.

A strong tone was shown in several of the independent oil stocks, Houston ranging from 42 to 43, and Merritt advancing to 23 1/2, the price reached in some time.

Mining stocks were neglected.

Table with columns for stock names, prices, and changes. Includes sections for Industrial, Independent Oil Stocks, and Mining Stocks.

Table with columns for stock names, prices, and changes. Includes sections for Standard Oil and Bonds.

Table with columns for stock names, prices, and changes. Includes sections for Independent Oil Stocks and Money-Lending Rates.

Table with columns for stock names, prices, and changes. Includes sections for Foreign Exchange and Refined Sugar Unchanged.

Table with columns for stock names, prices, and changes. Includes sections for Reserve Banks' Discount Rates and Bank Clearings.

Table with columns for stock names, prices, and changes. Includes sections for Money-Lending Rates and Foreign Exchange.

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New York Stock Sales

Table with columns for stock names, prices, and changes. Includes sections for Advances, Bonds, and Stocks.

TRADING IS NARROW IN THE CORN MARKET

Prices Make Frequent Fluctuations Within Comparatively Small Range—Oats Decline

GRAIN BELT WEATHER FORECAST Fair to light showers in Illinois and Missouri, light to light showers in Indiana, Ohio, Michigan, Wisconsin, Minnesota—Generally fair tonight and tomorrow.

Chicago, May 10. Professional men were the chief operators in the corn market today, and as a result trading was rather narrow. Prices were comparatively small range. Although toward the end, when commission houses ceased buying, the market ran off rather sharply.

The exports of corn for the week amounted to 1,225,198 bushels, compared with 2,036,997 bushels last week and 1,463,000 bushels a year ago.

The opening on May 9 at 12 1/2, the high 12 3/4, the low 12 1/4, and the close 12 1/4, an advance of 1/4. July started at 11 1/4, the lowest compared with 11 1/4 at the end of Thursday, 12 1/4, and 11 1/4, respectively, strong start.

The market for oats declined on pressure from local operators. On the downward move liquidation by tired longs was emphasized. After the opening, prices were disappointed at the early action of the market. About the only demand came from scattered commission houses, who purchased rather freely whenever the offering became heavy, and as a result held the market in check to a certain extent.

May opened at 75 1/2. The high was 76 1/2, the low 74 1/2 and the close 74 1/2, a gain of 1/4. On Thursday, July started at 63 1/2, the high 64 1/2, the low 62 1/2, and the close 63 1/2, an advance of 1/4. At the end on Thursday it was 63 1/2.

Table with columns for stock names, prices, and changes. Includes sections for Local Bid and Asked and New York Bond Sales.

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STEEEL AND LAKE SUPERIOR MAKE UP BULK OF BUSINESS ON PHILADELPHIA EXCHANGE

Shares of Big Industrial Corporation Advance Above 110—Third Liberty Loan Starts 2 Points Below Par, Then Turns Upward

Virtually all attention of the local financial district in stock trading on the Philadelphia exchange today was centered in United States Steel common and Lake Superior Corporation, while the listing and first sales of the new Liberty Loan 14 1/2 per cent bonds was the outstanding feature of the bond division.

There was a strong demand for Steel at the opening, and it quickly rose to above 109, a new top price for the year, and, although profit-taking set in and caused a setback for a time, renewed buying after the realizing had run its course brought an immediate recovery, when the leader advanced as high as 110 1/4, a gain of nearly 3 points over last night's closing quotation. Sales up to mid-afternoon, when more holders took profits and another soft spell set in, totaled more than 5000 shares.

Superior was by far the most active home issue, and, although it changed hands at yesterday's closing price before the noon hour, soon after midday there was a decline of 1/4 to 106.

There was fairly large trading in the Liberty Loan 14 1/2s and the price was inclined to be lower on the local board than in New York. Early sales in odd lots came out at 98, and there was some surprise in the Street because of the drop of 2 points below par, but that better quotations may be expected was indicated when a block of \$17,000 was bid up to 88 1/2. Transactions in these bonds totaled more than \$25,000. First Liberty Loan 2 1/2s took an upward course, advancing more than 1 per cent.

Rapid Transit trust certificates showed little effect of the end of the Public Service Commission hearing on the new lease and the underlying transit issues. The certificates were dealt in moderately after a slow opening and sagged off a little to 25 1/2, and Philadelphia Traction came out unchanged. Union Traction did not appear on the tape during the session.

Reports of du Pont buying of Baldwin Locomotive, and rumors of a possible merger of Baldwin and Midvale subsidiaries were thought to have helped cause good advances in these issues early in the day, but denials were made from important interests in New York concerning the merger discussion, and neither of these stocks showed much activity in the last half of the session.

Buffalo and Susquehanna trust certificates advanced 3 points on a small sale and Lehigh Navigation was marked up 1 point before the end of the day's trading, but other transactions were uninteresting, and virtually all price changes besides those mentioned were few, small and irregular.

Preliminary notice of the twenty-fourth annual convention of the Pennsylvania Bankers' Association, which is to be held at the Hotel Traymore, Atlantic City, Thursday and Friday, May 23 and 24, was announced today.

The Trust Company Section meets at 3 o'clock p. m., May 23. The American Bankers' Association members meet at 5 p. m., and the association paper at 8 1/2 p. m., to be addressed by prominent speakers.

At 10 o'clock, May 24, the convention will consider the business of the association, the president's address, reports from group chairman, committee, etc. A patriotic rally will be held in the evening under the direction of George Wharton Pepper, of this city.

Over the week-end the interesting point in banking circles are the payments made on the third Liberty Loan. The 5 per cent installment was payable yesterday, and investors also had the option of making payment in full. Many took advantage of the privilege instead of making payment over four installments, as interest on the bonds began yesterday.

Checks and credits poured into the Federal Reserve Bank all day yesterday, and this morning's mails brought further large payments. The Liberty Loan department of the Reserve Bank worked until 5 o'clock this morning, insulating payments, and will work late tonight and all of tomorrow posting figures. The final figures and proportions paid by cash, by credit and by Treasury certificates may not be known until Sunday or Monday.

The Federal Reserve Bank up to this morning had delivered \$52,000,000 of the new bonds to cash subscribers, representing an increase for the day of about \$17,000,000. This figure will probably be close to \$100,000,000 by the end of the close of business tomorrow, judging from the demand for bonds. This represents almost one-third of the subscriptions in this district, which are slightly in excess of \$325,000,000.

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. Prices given in the last previous column.

Table with columns for stock names, prices, and changes. Includes sections for Philadelphia Inactive Stocks and Unfiled Tonnage.

Orders on Books of Big Corporation on April 30 315,524 Tons Less Than on March 31

New York, May 10.—In its monthly statement issued at noon today, the United States Steel Corporation reports unfiled orders on the books as of April 30 at 315,524 tons, compared with 315,524 tons on March 31, a decrease of 41,524 tons, or 11.7 per cent, from the corresponding date in 1918, the high record for the corporation.

Monthly comparisons of unfiled tonnage since January 31, 1918, follow:

Table with columns for month, tonnage, and percentage change. Includes sections for Unfiled Tonnage and Warring Nations' Debts.

Washington, May 10.—The Treasury Department today made public the following: The London Economist for February included in its report of the debt of Great Britain the total gross debt of Great Britain of \$27,400,000,000.

The French Minister of Finance is presenting the budget for 1918 estimated at 1,400,000,000 francs on December 31, 1918, at \$2,227,000,000. The public debt of France as of December 31, 1918, exclusive of our advances to our allies, more than one-half, will be defrayed by taxation.

Our own public debt is now around \$28,000,000,000, but more than half of that amount has been loaned to our allies and will be repaid us. It is estimated that the total net expenditures of the United States for the fiscal year of 1918, exclusive of our advances to our allies, more than one-half, will be defrayed by taxation.

Wheat Exports Increase New York, May 10.—Exports of grain for the week, with comparison, figures in bushels, are as follows: Wheat, 3,875,455, against 3,250,818 last week, and 6,509,135 in this week last year. From January 1 to May 10, 1918, the total exports of wheat were 297,301,256 in the corresponding time last year.

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Longs Attempt to Realize Finds Lack of Demand and Prices Tumble

COTTON BELT WEATHER CONDITIONS

WARRING NATIONS' DEBTS

Total Gross of Great Britain More Than Twenty-seven Billions

Wheat Exports Increase

Cotton Buyers and Sellers

Railroad Has Two Fires in 24 Hours

Liverpool Cotton

Price of Zinc to Be Fixed

BAR SILVER

New York Coffee Market

Soldiers Help Stop Forest Fire