

REALIZING SALES BRING ABOUT REACTION FOR MANY LEADING STOCKS IN NEW YORK MARKET

Baldwin Locomotive One of Most Prominent Features, Gaining More Than 8 Points—Midvale Shares Respond to Government Building Aid

High Points in Today's Financial News The New York stock market was compelled to absorb realizing sales, and some issues under pressure while others advanced...

The stock market was called on today to again sustain realizing sales in large volume, and although the buying power showed a substantial increase, the supply was sufficient to hold many stocks in check...

The greatest gain of the day was made in Texas Company, which moved up 5 1/2 points to 156. Ohio Cities Gas was also strong, advancing 2 points to 42 1/2, and Corn Products advanced 1 point to 43 1/2.

It was the general belief that the market was undergoing a severe test of its strength because of the constant supply of stocks which, under present conditions, must necessarily be liquidation of long holders.

No uneasiness, however, was shown in any quarter and many of those who were sellers of stocks insisted that the high price alone was the chief incentive for their action.

United States Steel ranged during the day from 109 1/2 to 111 1/2, with frequent rallies and reactions.

New Haven in the early trading advanced more than 2 points to 42 1/2, but lost most of its gain in the afternoon.

A substantial improvement in the bond market position of the Liberty Bond issues was noted today, with the Liberty 4 1/2 in increased demand and ranging from 97.78 to 97.88.

CORN IS IRREGULAR DURING MOST OF DAY

Sharp Declines in Early Dealings, but Profit-Taking Causes Rallies

GRAIN BELT WEATHER FORECAST Chicago, May 15.—Bills and Miscellaneous contracts and cash market...

The corn market was nervous during the greater part of the session today. There was a sharp decline in the early dealing, but profit-taking by shorts caused a rally to above the previous day's final prices.

However, when prices showed net advances, selling came in from scattered sources, and held the market in check. Trading was fairly active with operators on both sides at various times.

May opened at \$1.27 1/2, and rose to \$1.27 3/4. It ended at \$1.27 3/4, bid, and the high was \$1.41, the low \$1.13 1/2, and the close \$1.32 1/2, a 1/2 cent advance from Tuesday.

The early decline was again reflected the weakness shown in corn, but later the market developed considerable firmness and net advances were recorded.

Reports on the crop generally were favorable but had no influence on prices. Cash premiums remained confined to local operators.

May started at the lowest 7/8, and closed at the highest at 5/8, an advance of 1/8. July opened at 45 1/2, and the close 46 1/2, a 1/2 cent advance from the previous day.

Leading futures ranged as follows: Corn: May 156 1/2, July 156 1/2, Sept 156 1/2, Dec 156 1/2.

Wheat: May 113 1/2, July 113 1/2, Sept 113 1/2, Dec 113 1/2.

Barley: May 108 1/2, July 108 1/2, Sept 108 1/2, Dec 108 1/2.

Oats: May 105 1/2, July 105 1/2, Sept 105 1/2, Dec 105 1/2.

Rye: May 102 1/2, July 102 1/2, Sept 102 1/2, Dec 102 1/2.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net Change. Includes stocks like 10 Am Can, 20 Am Loco, etc.

Total sales, 15,235 shares, compared with 923 shares yesterday; thus far this week, 26,310 shares; same period last week, 26,300 shares.

BONDS High Low Close Net. Includes 1000 Beth Steel, 5000 El & P, etc.

Total sales, \$21,200, compared with \$36,300 yesterday; thus far this week, \$117,000; same period last week, \$89,500.

PHILADELPHIA INACTIVE STOCKS Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

AMERICAN STOCKS: 1000 B & W, 1000 P & W, 1000 R & W, etc.

RAILROAD STOCKS: 1000 R & W, 1000 P & W, 1000 B & W, etc.

STEEL STOCKS: 1000 B & W, 1000 P & W, 1000 R & W, etc.

UTILITIES: 1000 B & W, 1000 P & W, 1000 R & W, etc.

Other stocks: 1000 B & W, 1000 P & W, 1000 R & W, etc.

Local Bid and Asked: 1000 B & W, 1000 P & W, 1000 R & W, etc.

Short-Term Notes: 1000 B & W, 1000 P & W, 1000 R & W, etc.

FOREIGN GOVERNMENT SECURITIES: 1000 B & W, 1000 P & W, 1000 R & W, etc.

INACTIVE NEW YORK STOCKS: 1000 B & W, 1000 P & W, 1000 R & W, etc.

FINANCE BOARD ORGANIZES Applications Aggregating \$30,000,000 Await Capital Issues Committee

Washington, May 15.—The war finance corporation, which is to be officially organized in the Treasury department, will find applications awaiting which aggregate more than \$30,000,000.

The Government would extend credit to bankers and to industrial projects under a program...

More than fifty formal requests have been made by various corporations and individuals seeking financial assistance.

The list of applicants are not called non-essential industries, though it was reported that they are sent from utility corporations.

With the organization of the board, a definite program is being laid out upon the handling of the numerous requests that will follow.

The capital issues committee has been successful in having the way for the right kind of industries which will be considered as essential and steel products made on...

Confidence that the new corporation will not be flooded with requests for capital from non-essential industries is the basis for the prosecution of the war.

INCREASED BUSINESS ON CURB WITH PRICES RULING IRREGULAR

Some Issues Move Into Higher Levels—Independent Oils Prominent—Airlines Quiet—Accumulation of U. S. Steamship Continues

New York, May 15.—The stock market was called on today to again sustain realizing sales in large volume, and although the buying power showed a substantial increase...

The independent oil stocks were prominent because of the compromise reached in regard to Government supervision, Midwest Refining moving up from 109 to 112 and Merritt advanced from 22 to 22 1/2.

Chevrolet was the strongest feature in the early trading, advancing 5 points to 130, but later lost this gain.

Burns Brothers Inc was under pressure at the beginning of the session, dropping from 26 to 24 in the first fifteen minutes, but later in the day rose to 26 1/2.

Aeroplane stocks were quiet, with Curtiss traded in at 34 1/2 and 34 1/2, and Wright-Martin ranged from 10 1/2 to 10 1/2.

Submarine Boat was in better demand, moving up from 18 1/2 to 19. There was continued accumulation of United States Steamship at 6 1/2 and 6 1/2.

Air Reduction sold at 7 1/2 to 7 1/2. Air Reduction sold at 7 1/2 to 7 1/2.

Mining stocks were quiet, with Mason-Valley selling at 4 1/2.

Independent Oil Stocks: Merritt Oil 22 1/2, Midwest Oil 11 1/2, etc.

Mining Stocks: Alaska Standard 10 1/2, Hecla Mining 11 1/2, etc.

Standard Oil: Standard Oil 24 1/2, Standard Oil 24 1/2, etc.

Independent Oil Stocks: Standard Oil 24 1/2, Standard Oil 24 1/2, etc.

Money-Lending Rates: NEW YORK—Money on call opened at 6 per cent; high 6 1/2; low 5 1/2; last 6; closed 5 1/2 1/2.

Foreign Exchange: New York, May 15.—The strength displayed in certain sections of the foreign exchange market was attempted to be explained by the extension of loans by the United States announced yesterday.

NEW YORK STOCK SALES

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 1000 Am Can, 2000 Am Loco, etc.

Total sales, 1,126,700 shares, compared with 1,185,100 shares yesterday; thus far this week, 3,345,000 shares.

Ex dividends—United Drug, 24 preferred, 1 1/2; Standard Oil, 1 1/2; etc.

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LAKE SUPERIOR CORPORATION MAKES UP BULK OF BUSINESS IN THE LOCAL STOCK MARKET

More Than 7500 Shares Change Hands and an Advance of 1 1/2 Points Is Recorded—Storage Battery Up 2. Baldwin Strong on Dividend Talk

The entire trading on the Philadelphia Stock Exchange was centered in Lake Superior Corporation, that issue being more largely dealt in than it has for a long time and its price advancing 1 point to 17 1/2.

Electric Storage Battery, which came into prominence yesterday because of its good momentum and strength, had a further upturn today and advanced to the new high record for the year of 52 1/2, a gain of 2 points over yesterday's close price.

Midvale Steel responded to reports that the Government would build a plant for war work to be executed by that company by making a gain of 3 1/2 points, following the same course as on the big board, and, while no sales of Baldwin occurred until near the close, a few small sales then came out at 91 1/2, up 4 1/2 points.

No definite news was heard as to the cause of the strength of this stock, but it was rumored through important channels that it would be placed on a dividend basis, and this doubtless had a strengthening influence.

Steel common advanced 2 points early in the day, but showed little activity in the later trading, and much of the gain was lost, but at the close more than recovered.

Railroad shares, although active and strong yesterday, were dull and irregular today. Reading gained more than 1 point on a few odd-lot sales, Pennsylvania was unchanged, following an advance and a reaction below yesterday's close, Erie was marked up 1/2, and Lehigh Valley lost 1/2.

William Cramp was about the only local issue inclined to weakness, a single block transaction coming out early at 77, off 1 point, with no special reason given for the decline.

Liberty Loan bonds were traded in moderately, with virtually all sales of the 3 1/2, regular 4s and convertible 4s at last night's last sale price, while the new 4 1/2s advanced to 98.

Lehigh Valley Transit's Dividend Meeting Directors of the Lehigh Valley Transit Company meet at 2 p. m. at Allentown tomorrow, when the question of payment of a quarterly dividend on the preferred stock will be decided.

It is reported that net earnings, owing to increased expenses, have decreased of late and that the company has capital requirements making conservation of its funds desirable.

About 85 per cent of Lehigh Valley Transit preferred and common stock went into the Lehigh Power Securities Company merger, so there is very little outstanding in the hands of the public.

Lehigh Power Securities collateral trust notes were strong and quoted above 76 bid today. Banking interests say that passing of Lehigh Valley Transit preferred dividend would in no way affect payment of interest on the notes.

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KE TORPEDO AT

What caused this stock to decline more than 80 per cent? The retired of the funded debt proven its earning power?

What steps are being taken for commercial business following peace? Details which is complete in detail and full of interest and reliable data.

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-What is money worth?

Mr. Christian Girl, President of the Standard Parts Co., the concern that grew from a capital of \$100 to \$35,000,000, all in eleven years, says: "Money is a business tool—and nothing more."

Translate money into terms of what it will buy and you have the real value for figuring its worth. If the investment of \$500,000 will make you \$1,000,000, you can afford to pay out \$250,000 to the man who furnishes you with the money; he is entitled to a reasonable profit on the tool which he sells you for your use.

Many large concerns openly offered 8% to 10% and more, for money in the Fall of 1914. They got it—and saved themselves and their creditors, possibly the creditors of their country, and so on down—otherwise this country might have experienced a most disastrous panic.

You can finance \$300,000 sales, averaging 30-day payments, at a total cost of only \$3500. We pay you about 80% cash at time of shipment, balance when the accounts are collected by you for us, without disturbing your customers at all.

Our volume in 1917 was over FIFTY-ONE MILLION DOLLARS, principally from Manufacturers and Wholesalers rated at \$35,000 to \$1,000,000. Write for details.

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