

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

MARINE SHARES ATTRACT MOST INTEREST IN NEW YORK MARKET DUE TO SHIP-SELLING REPORTS

Belief is Current in Wall Street That an Agreement for Purchase by British Syndicate Has Virtually Been Reached—Other Stocks Lower

High Points in Today's Financial News Marine issues attracted most attention in New York exchange today and made big advances, part of which were lost due to profit-taking. Other stocks were generally lower.

There was excited trading in many issues on the New York Stock Exchange today, with pronounced strength in the Marine issues, making the securities that company the most important feature for a time during the first hour.

There was a wide opening in the preferred stock, with sales made at 102 1/2 and 103 1/2 in different parts of the crowd at the same time, and in a few minutes the stock made a further advance to 101, an advance of 3 1/2.

Profit-taking sales caused sharp retractions in these issues, with the preferred falling back to 102 1/2 before the end of the first hour, and the common stock and the bonds each reacted about 2 points.

The steel industrials were unsettled by vague fear that the output of these corporations will be curtailed as the result of the conference now being held, but officials of the United States Steel Corporation said that these fears were wholly without foundation.

The bond market was active and irregular, with Marine 6s the most prominent feature, advancing 1/2 to 101 1/2, reacting to 99 1/2, and then going to 101 1/2 on a late rally.

Importance Ascribed to Enthusiasm in Trading

Wall street still is inclined to ascribe a more than superficial importance to the remarkable burst of enthusiasm strength and activity which has been displayed by the stock exchange market during the last fortnight.

It would not be accurate to say that Wall street believes that open negotiations for peace are a development to be expected in the near future. But financial interests seem to be coming to a distinct conclusion that the enemy campaign, which was so confidently entered upon to smash the British and French armies before American troops could come forward in effective numbers, has failed.

A not unimportant amount of terrain has been reconquered at a staggering cost of German life. But this terrain has virtually no tactical value and unless the full object of the drive is attained, namely, the capture of the channel ports and possibly of Paris and the smothering of the British army, if not the French, then the entire move from the military standpoint must be considered to be a failure.

Meanwhile, Secretary Baker has announced formally that more than 500,000 American troops already are in France. Every day is increasing the number by thousands, which means that every day the odds are moving strongly against the German military machine and that what might have been possible in March and April becomes more than improbable in May or June or July.

Carrying the Wall street parallel still further an encouraging development would be the appointment of a receiver and the winding up of his disgraced business. As noted already, there is no childish enthusiasm in New York financial circles that any nearby collapse of the war of empires is at hand, it might possibly be regarded as the final of expectations that a position line at last been reached where full recovery may be said to have been assured from the collapse of this and that once again the basic conditions are in favor of the Allies.

It is of interest to note that a very large banker, just back from London, predicts that the war will end in three months.

New York Stock Sales

Table with columns for High, Low, and other stock market data. Includes various stock symbols and their corresponding prices.

New York Bond Sales

Table with columns for High, Low, and other bond market data. Includes various bond symbols and their corresponding prices.

Oil Stocks Leaders

Table listing oil stock leaders and their market performance. Includes company names and price movements.

Sales in Philadelphia

Table showing sales in Philadelphia, including various stock and bond transactions.

STOCK TRADING CONTINUES SMALL ON LOCAL EXCHANGE

AND CHANGES ARE IRREGULAR

Lake Superior is Leader of Home List, but Holds Steady at Unchanged Level—Leath of Frederick T. Chandler Causes Expressions of Regret

There was virtually nothing to attract special interest in the stock trading session of the Philadelphia Stock Exchange today. Only a small turnover was recorded and no issue showed momentum of consequence.

Lake Superior Corporation was the leader for home shares, but it was dealt in quite moderately, as compared with recent sessions, and its quotations held steady around last night's closing level.

The various rumors regarding recent activity and strength of Baldwin Locomotive and Midvale shares were nearly forgotten in discussions in the market and was fairly steady at 110, yesterday's last sale price.

The financial district generally was supposed to learn of the death of Frederick T. Chandler, founder of the brokerage firm of Chandler, Bros. & Co., and president of the Philadelphia Stock Exchange, and his demise was discussed more than anything else.

Business throughout the section covered by these roads has been stimulated by increased wages, larger outputs, and by confidence in the domestic situation generally.

Southern railroads are running about 12 to 15 per cent ahead of a year ago, according to officials, with coal, lumber, miscellaneous freight and sea-sonable freights showing considerable increase.

INACTIVE NEW YORK STOCKS

Table listing inactive New York stocks and their market status. Includes company names and price information.

INDUSTRIALS

Table listing industrial stocks and their market performance. Includes various company names and price movements.

PHILADELPHIA INACTIVE STOCKS

Table listing inactive stocks in Philadelphia. Includes various stock symbols and their market status.

WAR NEEDS CLAIMING

STEEL MEN'S INTEREST

Trade Insists There Will Be Surplus for Outside Consumers

Virtually all interest attaches to the conference held yesterday between the steel and steel producers led by Judge H. H. Gary, chairman of the committee on steel and steel products of the American Iron and Steel Institute, and the members of the War Industries Board.

While nothing official has been said about this meeting it is believed that the steel men received additional information about the probable requirements of the government and its Allies for war purposes, so that they can shape their future operations accordingly.

Production of the steel plants of the country at the present time is running at more than 50 per cent of capacity, with some of the larger mills doing slightly better than 95 per cent, according to trade interests.

It might be stated in passing that the authorities who have expressed these views have been found to be right in the past whenever they were willing to make a prediction on any such subject and can be given to these opinions that in ordinary cases where forecasts and estimates are made.

The Eastern Steel Company's combined income account for the year ended December 31 shows profits of \$14,847,567. This is a decrease, as compared with the previous year of \$2,748,639, and leaves a balance of \$72,255,348, against \$36,672 in 1916.

Up to yesterday the local Federal Reserve Bank had released for delivery to cash subscribers \$129,000,000 of the new Liberty Loan 1 1/2's.

The New York subsidiary gained \$140,000 from the banks yesterday.

Ralph Souder has succeeded A. I. Skilton, resigned, as director of the "Producers and Merchants" Bank. Mr. Souder is a member of the firm of Halliwell & Souder, lumber merchants.

Commercial failures this week in the United States were reported against 211 last week, 197 the preceding week and 258 the corresponding week last year.

BUSINESS IS SMALL IN THE CORN MARKET

Prices Are Irregular and Sentiment Continues Mixed—Offerings of Oats Light

GRAIN BELT WEATHER FORECAST Chicago, May 18.—Illinois, Missouri, Kansas and Wisconsin—Generally fair tonight and Sunday.

Offerings of oats were light and the market was steady, but trade was small. The buying was due to a fear that the new crop may be late in moving.

The receipts here today were seventy-three cars. July opened at \$1.11 1/2, against \$1.13 1/2 at the end yesterday, and after declining to \$1.11, on scattered selling, rallied to \$1.11.

Initial quotations were 2 to 2 1/2 points lower. Later there was a brief rally, but an increased volume of offerings from spot houses and Liverpool followed and prices quickly turned downward again, displaying rather severe weakness for a time.

July fell to 54 1/2 and October to 25 1/2, representing losses of 10 and 32 points, respectively. It was felt that the action of the British had removed any hope of an improvement in exports for some time.

Influenced by the rather unfavorable average of early crops and a satisfactory weather map, the local cotton market declined by 2 1/2 points and tried in regular later, with a moderate rally on covering for over the week-end.

Receipts at the ports for the day estimated at 80,000 bales, against 11,741 a week ago and 64,146 bales a year ago.

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COTTON CLOSES FIRM AFTER IRREGULARITY

Increased Volume of Offerings From Spot Houses and Liverpool Weaken Market

The cotton market was unsettled today, but it improved and finished firm. Cables from Liverpool, announcing that the British Board of Cotton Control has decided to reduce the working time in mills from 55 1/2 to 40 hours a week, which would cut the consumption of the American output to about 35,000 bales weekly, compared with a previous rate of 18,000 bales, and a satisfactory weather map made the tone heavy for a time.

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FEDERAL DEPOSITS DROP

Shows Decrease in Gold Reserves

How quickly Government deposits are paid out or transferred to other cities is shown in the weekly statement of the Federal Reserve Bank reporting deposits of \$147,621 on May 17, as compared with \$144,581 on May 10.

The total gold reserve on May 17 were \$121,285,550, as compared with \$116,727,245 on May 10, the decrease being principally due to loss in the gold stock market.

Federal reserve notes in actual circulation were reported at \$126,689,650, a new high record, and comparing with \$125,241,090 on May 10.

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BANK CLEARINGS INCREASE

Business 18 1/2 Per Cent Above Corresponding Week Last Year

Total bank clearing in the principal cities of the country for the week ended today were \$6,721,715,869, against \$5,727,242,355 last week, an increase of 17.5 per cent.

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FOREIGN EXCHANGE

New York, May 18.—Swiss exchange made new high records and Dutch guilders held at the high record reached on Friday. Other rates in the market were quiet.

Quotations were: Demand sterling quoted 4.75 1/2, cables 4.76 1/2. Sixty-day bills, nominally 4.72 1/2, sixty-day bills 4.71.

Paris cables 6.9 1/2, checks 6.9. Live cables 9.0 1/2, checks 9.0. Penates cables 2.8 1/2, checks 2.8.

Stockholm cables 31 1/2, checks 31 1/2. Cables 31 1/2, checks 31 1/2. Copenhagen cables 31 1/2, checks 31 1/2.

Ruble notes nominal and a shade easier at 14.70@14.80.

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