

NEWS OF THE FINANCIAL WORLD NEW YORK AND PHILADELPHIA

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Where Buyer and Seller Meet: HOW and WHY— a market place for buyers and sellers of securities is made, and

How Stocks are Listed on the New York Curb —are two things that every investor should know. They are described in an interesting booklet just published.

You Should Read It Send for Booklet T.U.-945

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SPECIAL NOTICES NOTICE TO MAKERS OF REGULATIONS Notice is hereby given that the following on May 23, 1918, the following regulations...

LEGAL ADVERTISEMENTS ESTATE OF NELSON Z. GRAVES, Jr., Deceased—Letters Testamentary...

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

Financial Briefs The following securities have been listed on the New York Curb...

Imports of Merchandise Increase Washington, May 22.—The preliminary figures of the total value of United States exports and imports for April and for ten months compare with the figures for the previous three years as follows:

Table with columns for Month, Merchandise, and Gold Exclusive of Ore. Rows include April, May, June, July, August, September, October, November, December, and Year-to-date.

NEW YORK COFFEE MARKET New York, May 22.—A prominent Wall Street source was inclined to liquidate...

Refined Sugars Unchanged New York, May 22.—Refined sugars were unchanged at 1 1/2c. The Federal Reserve Bank has announced...

NEW YORK STOCK MARKET STARTS IRREGULAR AND LOWER, BUT GETS STRONGER WHEN SELLERS BUY

Improvement Comes to Speculative Position After Liquidation Resulting From Stop Orders—Copper Issues Off on Price Announcement

The stock market was unsettled again in the early trading today, when the list generally showed losses ranging from 1 to more than 2 points, with commission houses heavy sellers, and there was again an increased supply as the result of the reaching of many stop orders...

It was soon evident, however, that many of the important interests that were sellers of stocks at the high levels of a week ago had come into the market again and as buyers, and this helped to check the early decline from the early low levels and was reflected in a general strengthening of the market...

With the further liquidation resulting from the execution of these stop orders there was additional strengthening of the speculative position, making rallies rather early declines today against an upward trend. United States Steel common opened up 1/2 point at 107 1/2 and after opening to 108 1/2, recovered nearly all the loss...

Positive forecasts that the Mercantile Marine and American Railroad were effective in holding the stock strong while other important issues were weak, and in the late afternoon a sharp rally of 1 1/2 with sales of 100,000 shares.

GRAIN BELT WEATHER FORECAST May 23.—Forecast for the grain belt. Clouds tonight, Friday unsettled and somewhat warmer. Saturday and Sunday unsettled and somewhat warmer. Wisconsin—Generally fair tonight, Friday increasing cloudiness. Saturday and Sunday fair with showers, Friday increasing cloudiness...

GRAIN BELT WEATHER FORECAST (continued) Cotton Belt Weather Forecast May 23.—Forecast for the cotton belt. Partly cloudy and somewhat warmer. Saturday and Sunday partly cloudy and somewhat warmer. Louisiana—Generally fair tonight, Friday increasing cloudiness...

GRAIN BELT WEATHER FORECAST (continued) Cotton Belt Weather Forecast (continued) Cotton Belt Weather Forecast (continued) Cotton Belt Weather Forecast (continued)

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New York Stock Sales

Table of New York Stock Sales with columns for Stock Name, Last Price, High, Low, and Volume. Includes stocks like Alaska Gold, Alaska Juneau, Alcoa, etc.

New York Bond Sales

Table of New York Bond Sales with columns for Bond Name, Price, and Volume. Includes bonds like 4 1/2% U.S. 5-year, 4% U.S. 5-year, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Stock Name, Price, and Volume. Includes stocks like 30 Anconada, 200 Lehigh Valley, etc.

New York Curb

Table of New York Curb with columns for Stock Name, Price, and Volume. Includes stocks like American Express, American Telephone, etc.

Philadelphia Arrivals at New York Hotels

Table of Philadelphia Arrivals at New York Hotels with columns for Hotel Name, Name, and Address. Includes hotels like The Waldorf, The Plaza, etc.

Philadelphia Arrivals at New York Hotels (continued)

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LOCAL SHARE TRADING IS DULL, LEHIGH NAVIGATION TAKING LEADERSHIP FOR HOME ISSUE

That Stock Is Unchanged on Moderate Sales, While United States Steel Common Makes Up Most of the Market—Liberty Bond Irregular

Share trading on the Philadelphia Stock Exchange continued quiet today's early transactions, with Lehigh Navigation taking the lead for home issues by the end of the first hour and United States Steel common making up nearly the entire market.

Prices were inclined to lower levels, although this tendency was more pronounced in arbitrage issues, reflecting the early weakness on the board. The Lehigh Navigation sales were at last night's closing quotation Transatlantic, Philadelphia Traction and United Gas Improvement all came out unchanged, while Philadelphia Electric lost a trifle, dropping 1/4 point to 25 1/4.

Steel was as low at 106 1/2 at one time during the forenoon, after opening at 107 1/2, but later it gained a part of the loss, selling at 107 1/2, and it had closed yesterday's last sale price. Reading declined to 87, Lehigh Valley 101, and Pennsylvania was marked up 1/2. The widest change was in American Liberty Loan bonds which were inactive and their prices were irregular.

Credit Needed to Win War Richard L. Austin, chairman of the subcommittee on Capital Issues Philadelphia Federal Reserve District, has sent a letter to financial institutions and business men in the district calling attention to the necessity of the conservation of capital.

Unnecessary Credits' prepared by the Federal Reserve Board. The requirements of the nation must in all cases be placed before the requirements of the individual if we are to win the war, hence the necessity for applying a rigid check on further expansion of credit in directions not clearly essential for the prosecution of the war or for the health and necessary comfort of the people.

Bond Market Shows Improvement Representatives of local bond houses are unanimous in saying that there has been improvement in the market with the Liberty Loan out of the way. The organizations of many leading houses are engaged on the War Debt campaign and have not had much opportunity to test out the market, but they believe there is more business to be had if they go after it to get it.

Money Market to Remain Firm A firm money market is in prospect in the next week due to the large withdrawal of Government deposits to be made. The Federal Reserve Bank yesterday withdrew from banks in this district \$3,904,500 tomorrow will withdraw another \$1,200,000, and on May 28 will withdraw \$4,000,000, making a total of \$10,104,500 withdrawn in eight days.

Government's Local Market Reports This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia. It contains information regarding the local market for various commodities.

WAR SINKS THE "SINKER" Chicago Bakers Renounce Doughnut to Save Flour and Fat Chicago, May 22.—For patriotic reasons the doughnut has been placed in the discard. The South Side Bakers' Association, representing 263 bakery concerns, voted to discontinue the manufacture or sale of doughnuts for the period of the war or until the shortage of wheat is abated.

WAR SINKS THE "SINKER" (continued) Chicago Bakers Renounce Doughnut to Save Flour and Fat (continued)