

FINANCIAL NEWS RALLIES AND REACTIONS FREQUENT THROUGHOUT DAY'S STOCK TRADING

Bears Recover Some of Their Confidence and Make Drives at Active Issues—General Motors Advances 55 Points Chandler to Get Eight Per Cent.

Temporary injunction restraining sale of Pennsylvania Steel to Bethlehem of International Mercantile Marine plans expected. Early announcement of stockholders voted favorably on preferred stock from Ottawa. Price of bar silver higher in New York and London. Scoville Manufacturing Company declared extra monthly dividend of 10 per cent.

NEW YORK, May 23.—The market was without a decided tendency today, rallies and reactions being frequent, with most of the movements reflecting the constant shifting of position by the trading element on the floor. Some of the bear operators, who were scorched by their short ventures in Reading, recovered a part of their confidence and made frequent drives at the active issues after early advances. The speculative element on the floor followed the lead of these bear operators to a great extent, offering stocks at concessions whenever they found a lack of demand, and this made the market, at times, seem heavy.

Reading continued to show a disposition to repress a speculative following, and after opening up more than a point, later selling at the new high record of 114 1/2, the price sagged to below 108, but at that figure the accumulation was renewed. The Reading secret, whatever it is, is being well kept so far as official news is concerned. Of course, the banking interests that have been accumulating the stock since early last March are fully informed of the intentions of the market, but they are not diffusing their knowledge to the outside public. All going steadily into bankers' hands without much regard to the price.

Baltimore and Ohio made a response to the attention attracted to its holdings of Reading common with an advance to 94, and Union Pacific, in which a strong stock is now at work, made a further substantial gain. The strength in these stocks had a sympathetic influence for a time on St. Paul and Southern Pacific. The motor stocks moved without regard to the rest of the market, with General Motors advancing 55 points to 515, and Chandler advancing more than 3 points to above 100.

It is understood that the dividend on Chandler Motors will be increased to 3 per cent at the directors' meeting on Saturday. Marine preferred was weak in early trading on reports in international banking circles that the English Government had interposed objections to carrying out the proposed reorganization plan.

Third Extra Monthly Scoville Dividend Declared NEW YORK, May 23.—The Scoville Manufacturing Company has declared an extra monthly dividend of 10 per cent, payable June 1 to stock of record May 25. This is the same rate as was declared in April. In March an extra 8 per cent dividend was paid, in addition to the regular quarterly of 2 per cent.

Goodyear Tire Increases Capital NEW YORK, May 23.—The Goodyear Tire and Rubber Company stockholders have voted to increase the amount of preferred stock from \$7,000,000 to \$25,000,000.

FLEMISH-LYNN HAS FIRST PLACE AGAIN New Phonograph Stock Is Curb Leader—Motors Are Strong Also

NEW YORK, May 23.—Active trading was confined to a few issues on the Broad Street curb today, with most attention devoted to the new Flemish-Lynn stock, which made a further advance to 6 1/2 in the afternoon. The buying of the common stock has a reasonable foundation in the knowledge of the productive capacity of the company of 2000 machines a day. Some of the motor stocks were also in brisk demand, with Sixon moving up 3 1/2 to 7 1/2.

United Motors, the new consolidation, continued to reflect efforts to distribute stocks to those who received it as particularly in its organization, and declined more than 2 points to 63. Perlmutter was another weak feature, falling 1/2 point to 127. Fearless advanced more than 4 points to 25 1/2, and Chevrolet advanced to 23 1/2.

The general market was heavy, with a good deal of disappointment shown over the action of Cuba Cane Sugar, which according to current reports, is making huge profits, but these reports brought little response in the shape of buying and moderate sales forced it down from 5 1/2 to 5 1/4. Some of the mining stocks were in good demand, with Manaton Silver the most prominent feature of this group, selling at 2 1/2, and advancing to 2 1/2.

Price movements in other issues were generally to lower levels and indifference was generally shown to bullish efforts in the usually active active issues.

Table with columns: Name, Bid, Asked, High, Low, Close. Includes stocks like Adams Express, Alaska Gold Mines, Am Beet Sugar, etc.

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New York Stock Sales

Table with columns: Name, Last, High, Low, Close. Includes Adams Express, Alaska Gold Mines, Am Beet Sugar, etc.

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WHEAT PRICES RALLY AFTER WEAK START

Free Profit-taking by Shorts, and Bad Crop Reports Helps Market

CHICAGO, May 23.—The wheat forecast for 1916 is... The market was without a decided tendency today, rallies and reactions being frequent, with most of the movements reflecting the constant shifting of position by the trading element on the floor.

The recovery was helped by a bullish statement on the yield of Kansas by B. W. Snow, representative of the Kansas Department of Agriculture, reporting that the crop was gathered, but that he believed that present prospects were for an output of less than 100,000,000 bushels.

The market at Liverpool was weak from arrivals. The present world supply is the greatest since 1914, and is estimated at 2,400,000,000 bushels a year ago; in Canada it is 6,417,000 bushels, a decrease of 2,173,000 bushels for the week, and compares with 14,799,000 bushels last year.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. May 1916, 1.08 1/2, 1.09 1/2, 1.08 1/2, 1.09 1/2.

Table with columns: Name, Bid, Asked, High, Low, Close. Includes Wheat, Corn, Soybeans, etc.

COTTON PRICES UP A LITTLE AT OPENING; DROP FOLLOWS

Spot Houses and Southern Interests Buy From Wall Street

NEW YORK, May 23.—Overnight selling orders to commission houses held the cotton market in check this morning. The early tone was about steady, with prices 2 points higher to 4 points lower.

Weather conditions in the South were ideal from the crop standpoint, it being clear in the west with good precipitation in the East. The last day's temperatures were generally somewhat higher.

The early decline carried the active months about 1/2 to 1 1/2 points net lower. Liverpool profit taking was higher, spot opening and there was considerable scattering liquidation here on the favorable view of the weather.

There were fairly large offerings reported for Swiss cable, while the demand was quiet. Quotations: Demand sterling, 4.75 13-16; cables, 4.76 9-16.

FOREIGN EXCHANGE

NEW YORK, May 23.—The market for foreign exchange in the first hour of business today was quiet, without notable change in rates or character. Quotations: Demand sterling, 4.75 13-16; cables, 4.76 9-16.

FINANCIAL BRIEFS

Joseph H. Straub has been nominated for chairman of the Philadelphia Stock Exchange to succeed George W. Palmer, deceased. The election occurs June 1.

STRONGER INVESTMENTS

The wonderful prosperity of the United States has so increased the earning capacity and the assets of many of the companies whose securities we recommend for investment that, while these securities can still be purchased to yield a most attractive return, they are intrinsically stronger today than they ever have been before.

Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net. Includes 15 Alliance Ins, Am Rywa pref, etc.

Table with columns: Name, High, Low, Close, Net. Includes 1100 Am G & E, 1100 Erie & P, etc.

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LOCAL BID AND ASKED

Table with columns: Name, Bid, Asked, High, Low, Close, Net. Includes Baldwin, Bruff & S, etc.

IMPORTANT MARINE PLANS ARE CAREFULLY GUARDED

Announcement is Expected Soon by Well-Informed Circles

NEW YORK, May 23.—The strictest secrecy is being maintained to those who have been actively identified with affairs of the International Mercantile Marine Company with respect to the plans which are under consideration, although expectations in well-informed circles are that an announcement will be forthcoming at an early date.

REFINED SUGARS

The market was quiet but steady. Quotations: Extra, 100 lb, 100 lb, 100 lb, 100 lb.

DAIRY PRODUCTS

BUTTER—Receipts were light and the market ruled firm under a fairly active demand. Quotations: Creamery, 100 lb, 100 lb, 100 lb, 100 lb.

POULTRY

LIVE—Fowls were scarce and 1/2c higher. Live poultry were more freely offered. Quotations: Chickens, 100 lb, 100 lb, 100 lb, 100 lb.

NEW YORK COFFEE MARKET

NEW YORK, May 23.—The local coffee market opened barely steady this morning. Quotations: Arabica, 100 lb, 100 lb, 100 lb, 100 lb.

ALLOWS PENNA. STEEL CO. TO SELL TO BETHLEHEM

Injunction Restraining Sale Dismissed. Permanent One Denied. NEWARK, May 23.—Judge Rollblat, in the Newark branch of the United States District Court, dismissed the temporary injunction restraining Bethlehem Steel Company of New Jersey from selling out to the Bethlehem Steel Company for \$31,941,800.

LIVE STOCK QUOTATIONS

CHICAGO, May 23.—HOGS—Receipts, 15,000. Market was without a decided tendency today, rallies and reactions being frequent, with most of the movements reflecting the constant shifting of position by the trading element on the floor.

GOLD IMPORTS TRAILER IS FOREIGN LIQUIDATION OVER?

Financial District Seems to Think That It Is Good Indicator That Such Is Case—Reading Advances to Another New High Mark

Continued imports of gold rates the question as to whether the selling of European-held American securities has run its course. The general opinion in the financial district is that this is a good indicator that such is the case. Today J. P. Morgan & Co. received an additional \$3,000,000 in gold from Ottawa, making \$1,556,000 received on this movement.

Reading advanced to another new high mark, 4.76, and just as soon as signs were evident that it would go below that figure, gold began flowing into the United States. The fact that gold is coming into the country at this time is very unusual, as heretofore it has generally been the custom to export at this time of year.

American securities, first stocks and then bonds, were sacrificed so that exchange could be held at one level—that is, the new "par," and this liquidation has been very large, large blocks of securities having come over. It is doubtful, however, if all the gold flowing into the United States on this side have been sold in the open market. That they have not is the general opinion in the Street. Many blocks, it is thought, have been sold here by European holders.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 231,704 bush. The market was without a decided tendency today, rallies and reactions being frequent, with most of the movements reflecting the constant shifting of position by the trading element on the floor.

FRESH FRUITS. Choice stock was in fair request and generally steady, as follows: Apples, per bush, \$2.50; peaches, per bush, \$2.50; strawberries, per bush, \$2.50.

VEGETABLES. Demand was only moderate and the market showed no important change. Quotations: Potatoes, per bush, \$1.50; onions, per bush, \$1.50; carrots, per bush, \$1.50.

PROVISIONS. The market ruled quiet but steady. Quotations: Bacon, 100 lb, 100 lb, 100 lb, 100 lb.

Many Favor Curb Reorganization. NEW YORK, May 23.—The result to date of the informal poll conducted by members of the New York Curb Market Association shows that 161 voted in favor of the proposed reorganization of the Curb, while 4 voted against the proposition. The total membership of the Curb is about 335.

French Roubles Higher. PARIS, May 23.—Rentes 6 1/2 francs 90 centimes, up 1/2 centimes; exchange on London, 28 francs, 1/4 centimes, unchanged.

The Colorado Power Co. First Mortgage 5% Gold Bonds Due May 1, 1933. These bonds are a first lien on the property of the Company. There is no other funded debt outstanding.

Stronger Investments. The wonderful prosperity of the United States has so increased the earning capacity and the assets of many of the companies whose securities we recommend for investment that, while these securities can still be purchased to yield a most attractive return, they are intrinsically stronger today than they ever have been before.

Desirable Investments. We specialize in the conservative but well established corporations supplying electricity, gas, transportation and other public services in growing communities. Many of these bonds are free of taxes in Pennsylvania.

A. B. Leach & Co. Investment Securities. 115 South Fourth Street Philadelphia. New York, Chicago, Buffalo, Boston, London, San Francisco.

ELKINS, MORRIS & CO. BANKERS. Land Title Building Philadelphia. High Grade Pennsylvania Tax Free Railroad Bonds. Equipments and Public Utility Bonds.

Barnett Oil & Gas Co. BOUGHT—SOLD—QUOTED Write for special circular No. 1. E. H. CLARKE Investment Securities 27 William St. New York City.

NEW YORK CENTRAL LINES EQUIPMENT TRUST 4 1/2% CERTIFICATES. Price to net 4.40%. CHAS. C. HARRISON, JR., & CO. BANKERS. FIFTH AND CHESTNUT STS. PHILADELPHIA.

Money in London. LONDON, May 23.—Short bills 4 1/4% per cent; discount rate, short bills 4 1/4% per cent; three months' bills, 4 1/4%.