

TURNOVER OF STOCKS ON NEW YORK EXCHANGE IS LARGEST RECORDED IN MANY MONTHS

Sales Total Above 1,700,000, With Many Issues Scoring Big Advances—Baldwin and Other Steel Industrials Assume Leadership

High Points in Today's Financial News
Trading was the largest it has been in months on the New York Stock Exchange. Many issues scored big gains early in the session, reacting later on realizing, but closed generally higher.

The sales on the stock exchange today were the largest in a long period. The million-share mark was passed early, and by 2 o'clock about 1,500,000 shares had been traded in. In this huge volume of business there was naturally profit-taking on an enormous scale, but during the greater part of the day the buying was in such large volume that realizing sales, even in immense blocks, were quickly absorbed at the most

Most of the interest was devoted to the steel industrials, Baldwin moving up 4 1/2 to 101 1/2, Crucible Steel 6 1/2 to 61, and Republic 4 1/2 to 96. There was an excited crowd trading in United States Steel all through the day, with that stock moving up 2 1/2 to 113 1/2, a new high record for the year.

Bethlehem, "B" advanced 1/4 to 95 and Marine preferred made a gain of over 4 points to 98 1/2. Nearly everything traded in shared to some extent in these vigorous advances, with Reading responding to renewed buying by banking interests and advancing 2 1/2 to 90 1/2, and several specialties made gains of 3 to 5 points.

The violent advances were followed by sharp reactions, with the market under the greatest pressure for a time in the late trading, when United States Steel reacted about 2 points and numerous other issues sold off 2 to 3 points, but this reaction was considered natural after the gains made in the first half of the day, and was not regarded as in any way changing the market position.

The most important feature of the bond market was the demand for the new Liberty 4 1/2s, which were traded in on a very large scale, with nearly all the transactions above 98.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stock prices and their changes.

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Sales in Philadelphia

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BIG MAJORITY OF INTEREST IN LOCAL TRADING IS GIVEN LAKE SUPERIOR CORPORATION

More Than 6000 Shares Change Hands in Active Market, and Price Advances to Another New Top—Baldwin and Midvale Are Strong

Interest in trading on the Philadelphia Stock Exchange today was very largely attracted to Lake Superior Corporation, which was also yesterday's leader. That issue started off active and higher early in the session and more than 6000 shares had changed hands up to mid-afternoon, with the demand continuing good and its price marked up 1/2 to 18 1/2, another new high record for this year.

There was also an unusually large turnover of Midvale Steel for the Philadelphia market, and it advanced more than 4 points to above 59, with many reports current as to the cause of its strength and activity both here and in New York, but prominent brokers were generally of the opinion that the gains were due to the increased Government business and the erection of a big gun plant by the Federal Government which the big war orders could be quickly executed.

There continued to be rumors concerning a possible merger of the Midvale and Baldwin Locomotive companies, and from New York there came a report that Midvale had procured control of the latter. However, there was no confirmation of this rumor, and from a source close to the management of Midvale in this city it was said that an official of that company had denied any knowledge of the contemplation of such a consolidation.

Electric Storage Battery continued fairly active again in today's session but was lower, losing 2 points to 50 1/2 as the close approached. Transit trust certificates still showed no influence of the labor difficulties and the advocacy of a fare increase, and, while there was a little activity in the certificates, their price was only a trifle below yesterday's closing quotation.

J. G. Brill advanced more than 1 point and the majority of price changes for other home issues were to slightly higher levels, although most of the remaining business was in small odd lots. Reading Railway advanced 1/2, Pennsylvania was unchanged, Lehigh Valley advanced 1/2, and Erie a trifle.

Liberty Loan bonds were not heavily traded in and all but the 5 1/2s were higher. Federal Reserve Board has called for a statement of condition of State banks and trust companies which are members of the Federal Reserve Bank as of May 19.

This is the second call made by the Federal Reserve Board for condition of State member banks, the first being on December 3. While national banks are required to publish a synopsis of their statement the State bank members are not required to publish their statement although there is no objection to their doing so.

There are sixteen State banks and trust companies now members of the Federal Reserve Bank of Philadelphia. The statements of conditions are made to the Federal Reserve Bank.

Net earnings of Tonopah-Belmont Development for April were \$62,470 as compared with \$63,292 in March. In addition the Belmont Surf Inlet mines reported net earnings for April of \$31,469 as compared with \$37,477 in March. Net earnings of Jim Butler Tonopah for April were \$46,564 as compared with \$38,825 in March, being the largest earnings reported since last fall.

INCREASED DEMAND FOR STOCKS DEVELOPS IN THE CURB MARKET

Although Recessions Occur, There is No Weakening Tone—War Stocks the Leaders—Curtiss Aeroplane Unusually Active

Trading was in large volume on the Curb all through the day, with an increasing demand for stocks, and although recessions occurred there was no weakening tone, buying orders coming in on a larger scale on every reaction.

Most interest was attached to the dealings in the war stocks, with Aetna ranging from 16 1/2 to 15 1/2, while Wright-Martin moved up from 11 to 11 1/2, and Curtiss Aeroplane was unusually active, selling at 37 to 25 1/2. Submarine reflected renewed accumulation, advancing early from 18 1/2 to 19.

The greatest strength was shown in many of the oil stocks. Standard oil issues were 5 to 10 points higher and Midwest Refining, the most prominent of the independent group, rose from 114 to 112.

Oklahoma Producing, which had ranged around 6 1/2 for some time, was traded in at 7 1/2 to 7 3/4. The mining stocks were fairly active, with Magma selling at 35 to 37, and Nipissing at 8 1/2 to 9.

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Table of stock prices and changes for various companies like Alaska Standard, Atlanta, Big Lead, etc.

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Table of stock prices and changes for various companies like Am. Hide & L., Am. Locomotive, etc.

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