

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILA. STOCK PRICES

NEW YORK MARKET MIXED, WITH RAILROADS PROMINENT

Important Banking Interests Buy Leading Carriers' Shares, Forcing Good Gains—Steel in Favor Again

High Points in Today's Financial News

Profits-taking caused recessions in some stocks on New York exchange, but demand was good, and leading rails gained on bankers' buying. Curb business was the largest on record. Corn receded after reaching new top levels. Cotton was quiet. France and lire showed reactionary tendency, with latter at new low. Loans increased, and deposits and reserves decreased in the weekly Philadelphia bank statement.

New York, May 5.—Wall Street had a new experience in the chapter which was added to the long-continued bull campaign by the manner in which the market acted today in the face of continued heavy realizing sales which reached a larger volume than any time since the upward movement has been in progress.

The supply from this source was effective in overbalancing a continued demand that was in evidence in many stocks and sharp recessions were recorded in issues like P. Lorillard & Co., which dropped 3 points, and issues like Westinghouse yielded 1 point or more under these realizing sales.

The low priced railroads also sold off, with the trading element taking the bear side, because of the approaching holiday. These recessions, however, counted for nothing in the general market, as interest was diverted to the railroad stocks as a group by bankers of the highest class buying Reading, New York Central, Baltimore and Ohio and Lackawanna, the last named stock moving up more than 20 points to above 200. Kuhn, Loeb & Co. were reported as heavy buyers of New York Central, which advanced nearly 2 points to 77 1/2.

Strength was shown in Baltimore and Ohio and Canadian Pacific, the last named stock advancing more than 4 points to 103 1/2.

A United States Steel common was regarded with old time favor. A virtually anybody that was anybody seemed to want to buy some of this industrial leader. After selling at 98 1/2, under bear raids it had a quick advance to 104 1/2, but the bears again got to work in the late trading.

International Nickel was strong in the early trading, selling at 27, but had an abrupt break of about 2 points when the suspension of dividend payments was announced late in the day.

The upward movement in the market for bonds generally came to a halt during the day, when fourth Liberty 4 1/2's reacted slightly from the high level of the morning.

There was a good demand for other issues, especially in the public utilities.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, and various stock symbols like Adams Express, Advance Rummy, etc.

GENERAL ASPHALTS BECOME LEADERS ON LOCAL 'CHANGE

Common and Preferred Issues Score Substantial Gains—Tractions Are Firm—Lake Superior Higher

*Interest of followers of the Philadelphia stock market was switched today from William Cramp trust certificates, last week's leaders, to the General Asphalts, which started strong just before the week-end half-holiday. Both classes were active and strong, the former rising as much as 1 1/2 points to 70, while the latter made a new high record for this movement and neared the top price scored in February by advancing 3/4 to 107. Strengthening influences were the good annual report and the prosperous outlook as the peace treaty nears completion.

The market was generally firm, but with transactions outside the small list of leaders in odd lots. Lake Superior developed better momentum than it has shown for some time and scored a substantial gain. Tractions were firm, Philadelphia and Western Railway continued in demand and moved up 1 point, York Railways advanced 1/2. Rapid Transit a fraction and Union Traction a trifle.

The two Tonopahs each gained a trifle, and United Gas Improvement reacted the good report on its position distributed today by exchange members, but Philadelphia Electric and Storage Battery were lower and Cramps yielded 2 points on a small turnover.

Rails were moderately active and firm and Steel showed improvement. Lake Superior income 50s were active and higher, responding to the strength of the shares, and third and fourth Liberty 4 1/2's were strong on larger sales than have been recorded recently.

Samuel T. Rodin was re-elected president of the United Gas Improvement Company following the annual meeting held at noon today and the directors who were present were: Vice president, Randall Morgan, Lewis Little, Walton Clark, W. F. Douthett, Paul Thompson and P. H. Gadsden; secretary, G. W. Curran; and treasurer, I. W. Morris.

Table of Foreign Exchange rates for various countries like Panama coupon, etc.

Table of Government Bonds with columns for Bid, Ask, and various bond symbols.

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LOCAL LOANS INCREASE

Deposits and Reserves Lower Than This Week Last Year. The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

Table showing Local Loans Increase with columns for All Members, Loans, etc.

NEW YORK COFFEE MARKET

Table of New York Coffee Market prices for various grades like Java, etc.

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TRADING ON WALL ST. RECORD SALES MADE IS ACTIVE AND BROAD IN OUTSIDE MARKET

Vigorous Buying of Railroad and Traction Shares—Industrial List Hesitant

New York, May 5.—The New York Evening Sun's financial review this afternoon is as follows:

In view of the holiday tomorrow in honor of the returned soldiers, it would not have been surprising if today's session of the stock market had been dull and perhaps heavy. That such did not prove to be the case was due to several constructive events of the first importance. Trading was both active and broad. The industrial list was hesitant, as compared with the movement in the first two or three weeks, but with one or two exceptions gains of a fraction to a point or more were the rule.

The feature of the day's business, however, was vigorous buying of the railroad and traction shares. The first starting that it was entirely possible that Congress might be called to meet before June 2, the date which has latterly been discussed. It is not wholly clear that the return of the roads at an early date should be a bullish factor.

The fact seems to be that the possibility alluded to was rendered more effective than it could otherwise have been from the circumstance that the rails have not advanced in anything like the proportions which the industrial have and, accordingly, are more susceptible to manipulation purposes. One or two of the low priced rails were not in line, especially Denver and Rio Grande preferred, which was weak.

Reading, Canadian Pacific, Great Northern, Delaware and Hudson, and New York Central and so on, were the most actively bid and it appeared that the change in the Public Service Commission organization met with favor among holders of traction shares, as that group was unwontedly animated and strong and the bonds also, particularly the Interborough Metropolitan 4 1/2's and the Interborough Rapid Transit Company 5's. Brooklyn Rapid Transit advanced some two points.

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PHILADELPHIA STOCKS

Table of Philadelphia Stock prices for various companies like Adams Express, etc.

PHILADELPHIA BONDS

Table of Philadelphia Bond prices for various issues like Liberty Bonds, etc.

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VICTORY LIBERTY LOAN NOTES

Table of Victory Liberty Loan Notes with columns for Rate, Callable, Due.

LIBERTY LOAN BONDS

Table of Liberty Loan Bonds with columns for Rate, Callable, Due.

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