

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

STOCK BUYING IS VIGOROUS AND WIDE GAINS ARE MADE

Petroleum Group Prominent. With Texas Company Much Higher—Marines and Rails Also Attract Attention

New York, May 8.—The most impressive feature of the stock market trading today was the aggressive buying of many stocks, which caused advances in those issues ranging from 5 to nearly 20 points. At the beginning of business interest was concentrated to a great extent in the petroleum group, because of an agent demand for Texas Company, which carried that stock up to the new high record of 269, against 249 1/2 at the close yesterday.

Royal Dutch of New York, Sinclair Oil, Mexican Petroleum and Pan-American followed with substantial advances, which were maintained all through the day, although heavy selling occurred at higher levels were reached.

There was a demonstration in United States Steel common soon after midday when that stock rose more than 1 point to 101, the highest price touched since the April dividend meeting was held, but a large supply was met and the greater part of the gain was lost on a reaction in the last hour of trading.

The marine issues then became the most prominent features, Atlantic Gulf and West Indies selling above 164 and showing a gain of more than 6 points and Marine preferred rose to above 117, making a new high record for the present movement.

In the railroad list the most activity was shown in Texas and Pacific, which advanced more than 7 points to 51 3/4. Barrett & Co. made an advance of more than 8 points to 137 1/2.

Mixed in with these changes were many stocks which were under pressure, but the declines were without importance and simply reflected a diversion of activity to other issues.

There was heavy trading in the bond market, with the fourth Liberty 4 1/2s pressed on the market in large lots and declining to 94.22.

Marine bonds were strong, advancing to 101 1/2. There was a brisk demand for many other issues, with the railroad bonds generally active and strong.

NEW YORK STOCK SALES

Table listing New York stock sales with columns for Stock Name, Last, High, Low, and Close.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for Stock Name, High, Low, Close, and Net Change.

LOCAL TRADING LARGE, WITH LEADERS MAKING ADVANCES

General Asphalt Scores New High Record—U. G. I. and Storage Battery Are Strong—Lake Superior Active

Philadelphia stock trading continued active today, with important movements to higher levels and several leaders scoring new top prices. Prominent in the active list were General Asphalts, Lake Superior Corporation, United Gas Improvement and Electric Storage Battery, all of these issues scoring substantial gains, with the exception of Asphalt preferred, which yielded a fraction after selling up to yesterday's new high record of 111.

General Asphalt common advanced to 74 3/4, another top price, with a slight reaction near the close. United Gas Improvement continued its upward course, gaining 1 point to 71, Electric Storage Battery moved up more than 1 point and yielded part of the advance on profit-taking, while Lake Superior gained a fraction, which was dropped before the close, its activity being attributed to the strength of Steel common on the big board.

Philadelphia Electric, Lehigh Navigation, Rapid Transit certificates and J. G. Brill held fairly steady, Tonopah Mining was active and both that issue and Tonopah-Belmont were slightly higher, in reflection of the advance in bar silver prices in New York and London, while Philadelphia Company cumulative preferred yielded 1/2 and Cramps was unchanged, after wavering between 126 and 127, yesterday's final level. Philadelphia and Western Railway continued in demand, moving up 1 1/2 points on a good-sized turnover.

Reading Company and Reading first preferred made substantial gains and Pennsylvania and Lehigh Valley were firm. Steel common, although slow, advanced above par.

Local Change Plans Higher Commissions

The board of governors of the Philadelphia Stock Exchange at a spirited meeting late yesterday afternoon voted to post a new schedule of commissions to be charged on the Philadelphia exchange. This follows the increases which took effect in New York yesterday, and those to take effect in Boston in a few days.

The proposed commissions follow: On stock selling less than \$10 per share, 7 1/2 cents per share; on stock selling at \$10 per share and over, but less than \$125 per share, 15 cents per share; on stock selling at \$125 per share and over, 20 cents per share. The minimum commission is to be \$3 on any transaction. These rates are identical with the rates put into effect in New York this morning. The commission to be charged on transactions in bonds remained unchanged at 1/2 of 1 per cent.

The new scale, according to the regulations of the exchange, must be posted two weeks, during which time the members have an opportunity of calling a meeting for the purpose of disapproving the proposed change.

Opposition to the proposed change has developed as the part of some members who feel that the New York rates as applied to some of the local stocks would discourage trading. A complication is caused by the fact that members of the local exchange, who are also members of the New York Exchange, must charge the new New York rates on sales of New York stocks, even though the transaction is completed on the Philadelphia Exchange.

LESS AGGRESSIVENESS CURB TRADE CENTERS IS SHOWN ON WALL ST. AROUND SAVOLD TIRE

Market in Better State of Balance, Although Highly Animated and Broad Heavy Dealings in Both Issues of Stock—Cobalt Shares Attract Attention

New York, May 8.—The New York Evening Sun's financial review this afternoon is as follows: Following the plethora of favorable news developments of yesterday, today's stock market was in more of a state of balance, and while still highly animated and hence, displayed less of bullish aggressiveness. This is to be noted that there was underlying strength throughout the session and moments of surface strength particularly in the steel, oil and equipment groups.

For the first time since the United States Steel quarterly meeting on April 22, Steel common showed a decline, at one time touching 101, only a point below the top level of that day. The other stocks kept the pace fairly well, Baldwin and American Foundry were the equipment leaders, and Texas Oil was far in the van among the oil shares, remaining up to 289 1/2 for a gain for the day of more than 10 points, due presumably to scarcity of the stock.

Mexican Petroleum joined in the upward swing, and Sinclair and Pan-American Petroleum were good performers also. Atlantic Gulf was again spectacular, pushing through 164, again making a new high record, but not without a reaction, as the stock fell to 161, only a point below the top level of that day.

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Mexican Petroleum joined in the upward swing, and Sinclair and Pan-American Petroleum were good performers also. Atlantic Gulf was again spectacular, pushing through 164, again making a new high record, but not without a reaction, as the stock fell to 161, only a point below the top level of that day.

WEAK CABLES INDUCE COTTON LIQUIDATION

Sentiment Mixed, but Inclines to Bear Side—Weather Map Unfavorable

New York, May 8.—Weak cables encouraged further liquidation at the outset in the cotton market today and promoted a drop of 14 to 18 points. Sentiment was mixed, but was inclined to favor the bear side, believing that considerable long stuff was still hanging over the market.

On the other hand there was trade calling and the weather map was unfavorable, showing heavy rains in the central and southeastern belts. The rally from the opening decline carried July and October 3 or 4 points above last night's closing figures.

There was buying on the unfavorable reports of the prospect and probably on the reports of a reduction of 75 points in ocean freight rates from southern ports to Liverpool.

There was still a good deal of reactionary sentiment in the derivatives market, and the market eased off again with the tone rather nervous and unsettled.

The local spot market continues strong, 1500 bags of Rio 7s having sold at 19 1/2 and, while it was reported that there was a block of 5000 Ts offered at 19 1/2, it was said these coffee contained a large number of small chops.

NEW YORK COFFEE MARKET

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French Bank Statement

New York, May 8.—The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 329,555,510 francs; treasury deposits decreased 20,004,339 francs; general deposits increased 4,653,257 francs; discounts decreased 21,292,837 francs; advances increased 24,300,366 francs; in hand increased 470,764 francs; silver in hand decreased 2,076,787 francs.

RAILROAD EARNINGS

Southern Pacific System: March gross operating income \$16,939,987; April gross operating income \$16,599,241; Three months ending March 49,582,441; Last month same period \$49,815,678.

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