

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Are There Any Bargains Left? Do you know that, during this tremendous inflation, certain securities are on a more solid foundation than in 40 years?

The extraordinary opportunity for bargain purchases in these issues are made clear in our Barometer Letter of May 20.

A copy will be sent gratis. Write on business letterhead and enclose 3c stamp to cover mailing.

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THE COLORADO POWER COMPANY

PROPOSALS FOR BUILDING CONSTRUCTION DEPARTMENT OF CITY TRANSIT

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IRREGULARITY COMES IN BIG MARKET FOLLOWING GAINS

News on Peace Outlook Unsettles New York Trade—Marines and Rails Show Strength

High Points in Today's Financial News

Stock prices moved irregularly, following early strength, on New York exchange. Rails and marines were strong. The Curb market was fairly active, with violent fluctuations, recently prominent, absent from the session.

New York, May 19.—The stock market alternated between strength and weakness frequently during today's trading.

In the early dealings the news over Sunday of the program of the Republican party in Congress in connection with a change in the railroad situation brought in mass buying orders for railroad stocks, and advances were made in all those issues ranging from fractions to more than 1 point.

The Mercantile Marine issues were directly influenced by assertions that announcement of the sale of the British lines and readjustment of capitalization would be made at the directors' meeting late today and both the Mercantile Marine issues made violent advances.

American International at the same time gained 3 1/2 points to 96 1/2, a new high for the stock, but the gains were reduced when a reaction occurred in the last half of the day.

United States Steel was strong at the opening, when it sold at 103 1/2, but declined more than 1 point, and the minor steel industrials developed pronounced weakness.

The whole market was unsettled to an extent in the last half of the day by the news that the German Chancellor had taken the position of favoring Allied occupation rather than signing the peace treaty.

Industrial Alcohol had a wide range, advancing 4 1/2 to 160 and then declining to below 157.

Dealings in bonds were again on a large scale, with the feature being the heavy trading in Liberty issues. The fourth Liberty 4 1/2s were in demand all through the day, but the 3 1/2s sold off from their highest range at the end of last week.

Marines were strong, advancing to 103 1/2.

NEW YORK STOCK SALES

Table listing various stocks such as Adams Express, Advance Rumely, Adv. Rumely, Alax Rubber, Alaska Juneau, etc., with columns for Last, High, Low, and Close.

Philadelphia Stocks

Table listing Philadelphia stocks such as 72 Am Gas, 10 Brill J G, 134 Elec Stor, etc., with columns for High, Low, Close, and Net Change.

PENNSYLVANIA R. R. RISES TO NEW HIGH PRICE FOR YEAR

Philadelphia Electric Also Reaches Record Level in Unusually Broad Local Market—Bonds Active

The Philadelphia market for stocks and bonds was broad today, with the majority of price changes to higher levels and the undertone firm, although activity was confined to a few issues.

Rails were strong, with few exceptions, following the trend in New York, and local financiers and traders were exceedingly optimistic.

Pennsylvania Railroad was the outstanding feature of the railroad group. That issue showed unusual activity and advanced more than 1 point above Saturday's closing level to a new high record price for this year of 48 1/2.

Philadelphia Electric continued to show good momentum, with its price up to 26, a new top level for the year, while Lake Superior Corporation, after rising slightly, sold off a trifle.

Rapid Transit trust certificates were fairly active, but held steady after advancing a little, and Union Traction remained unchanged.

Dividends Declared: Canadian Pacific, Grand Trunk System, Pennsylvania R.R., etc.

WALL ST. HESITATES TRADE FAIRLY ACTIVE AT ALARMIST NEWS IN OUTSIDE MARKET

Vague Hints at Ugly Peace Possibilities Give Shorts Opportunity to Sell

Violent Fluctuations, So Long a Feature, Are Absent—Savold Issues in Demand

New York, May 19.—Trading on the Broad Street Curb today was fairly active with business in good volume, but there was an absence of the violent fluctuations that had been a feature of the market for so long a time.

The Savold issues were again in good demand, making advances of 1 to 2 points. Peerless was bought on a fairly large scale at 35 to 37.

International Rubber was also active and strong, selling at 32 to 31 1/2. North American Paper was traded in at 63, to 6, Submarine was steady, ranging 17 1/2 to 17 1/4.

Swift International sold at 61 to 60. Wright-Martin was steady, selling at 5 to 5 1/4. Anglo-American sold at 19 to 16 1/2.

The feature of the trading was Hall Signal, which rose from 4 to 5 1/2, the buying being based on knowledge of increased earnings as well as general prosperity in the railway equipment field.

Houston Oil sold at 125 and there was a good demand for Sinclair Gulf, which ranged from 61 1/2 to 59 1/2, with a rally to 60.

Seneca Copper was traded in on a large scale at 23 1/2 to 26 and was the feature of the mining group.

Nipissing sold at 12 1/2 to 12.

INDUSTRIALS

Am. Express, Am. Mach., Am. Paper, etc.

Am. Steel, Am. Wire, Am. Zinc, etc.

Am. Cotton, Am. Lumber, Am. Oil, etc.

Am. Glass, Am. Iron, Am. Lead, etc.

Am. Rubber, Am. Sugar, Am. Tea, etc.

Am. Tobacco, Am. Wool, Am. Yarn, etc.

Am. Paper, Am. Printing, Am. Stationery, etc.

Am. Chemical, Am. Electrical, Am. Mechanical, etc.

Am. Textile, Am. Apparel, Am. Leather, etc.

Am. Food, Am. Beverage, Am. Medicine, etc.

Am. Entertainment, Am. Recreation, Am. Education, etc.

Am. Real Estate, Am. Insurance, Am. Finance, etc.

Am. Transportation, Am. Communication, Am. Public Utilities, etc.

Am. Government, Am. Military, Am. Naval, etc.

Am. Foreign, Am. International, Am. Global, etc.

Am. Miscellaneous, Am. Unassigned, Am. Other, etc.

Am. Bonds, Am. Securities, Am. Derivatives, etc.

Am. Commodities, Am. Futures, Am. Options, etc.

Am. Other, Am. Unlisted, Am. Offshore, etc.

NEW YORK COFFEE MARKET

New York, May 19.—The Rio coffee market today was considered a poor response to the advance in that market on Saturday and some of the early local selling was attributed to Europe.

Wall Street and local trade firms, with the buying scattered, Brazil is believed to be putting in a few supporting orders on all weak spots, and later in the morning December showed a partial recovery, selling from 17.05 to 17.75.

September advancing from 18.20 to 18.35.

LOCAL MINING STOCKS

Am. Lead, Am. Zinc, Am. Copper, etc.

Am. Iron, Am. Steel, Am. Coal, etc.

Am. Oil, Am. Gas, Am. Power, etc.

Am. Chemical, Am. Electrical, Am. Mechanical, etc.

Am. Textile, Am. Apparel, Am. Leather, etc.

Am. Food, Am. Beverage, Am. Medicine, etc.

Am. Entertainment, Am. Recreation, Am. Education, etc.

Am. Real Estate, Am. Insurance, Am. Finance, etc.

Am. Transportation, Am. Communication, Am. Public Utilities, etc.

Am. Government, Am. Military, Am. Naval, etc.

Am. Foreign, Am. International, Am. Global, etc.

Am. Miscellaneous, Am. Unassigned, Am. Other, etc.

Am. Bonds, Am. Securities, Am. Derivatives, etc.

Am. Commodities, Am. Futures, Am. Options, etc.

Am. Other, Am. Unlisted, Am. Offshore, etc.

Am. Miscellaneous, Am. Unassigned, Am. Other, etc.

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Am. Miscellaneous, Am. Unassigned, Am. Other, etc.

Am. Bonds, Am. Securities, Am. Derivatives, etc.

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Secured by an absolute first mortgage on the entire property of a railroad of the most modern construction and equipment, costing considerably over twice the amount of this issue and located largely on private right of way.

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50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEATURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.

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