

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STEEL RETURNS TO FRONT POSITION IN NEW YORK MART

Large Crowd of Brokers Buy That Issue, Forcing Wide Gain. High-Priced Rails Attract Attention

High Points in Today's Financial News
New York stock market was generally strong under the leadership of steel and high-priced rails. Oils continued prominent on the curb. Undertone of corn market was heavy. Cotton showed irregularity and was active. Foreign exchange showed strength for first time in a week. Judge E. H. Gary made an optimistic address to Steel Institute in New York and prophesied the adoption of a league of nations to assure peace. Bar silver advanced slightly.

New York, May 23.—United States Steel resumed its position of market leadership in the trading today, when it was steadily bought on a large scale and gained as much as 4 points, selling at 107, the highest price touched since the April dividend was declared and in fact a new high price for the year, crossing the previous high of 101 1/2 made on May 15.

The crowd of brokers, trading in this market leader, was the largest that has been seen on the floor in some time and included many who had taken a bear position on the stock and had become nervous over their short accounts.

While the upward movements were in progress rumors were circulated about how the stock would go today and the objective points which is expected to be reached on this movement.

There were many variable movements in other issues, with importance attached to the growing demand for high-priced railroad stocks which was reflected in advances of 1 point or more in nearly all those issues, with most interest attracted to the trading in Atchison, which made the greatest gain in this movement.

The minor steels were irregular, Baldwin making a gain of 1 point when the directors' meeting was held, but after they adjourned without action on a common dividend the stock dropped 2 points to 99 1/2. Bethlehem Steel "B" became active and strong and showed a gain of 2 points, selling above 78.

Freddie also made a gain of 2 points, crossing 76. Dealings in bonds were again on a large scale, with most interest continuing to be concentrated in the trading in the Liberty issues. These bonds, while in continued vigorous demand, yielded moderately, meeting some supply which had been out at limits reached on the long-continued advance.

BROADENING OF TRADE IN SECURITY MARKET LEADERSHIP OF OILS CONTINUES ON CURB

List Displays Better Tone. Fluctuations Orderly and Moderate—Steel Shares Strong. Entire Group Active and Some Good Gains Are Made—National Aniline Strong

New York, May 23.—The New York Evening Sun's financial review this afternoon is as follows: Trading broadened out today and, on the whole, the list displayed a better tone than yesterday. Dealings were on about the same scale as recently, holding around the million-share mark. Fluctuations were orderly and moderate, although here and there local manipulations were discernible and in miscellaneous issues swung over a wide range.

New developments of marketwide bearing were scarce. Efforts made yesterday by the professional element to bring about a reaction were apparently given up. It was again found that in the absence of unfavorable news the line of least resistance for stocks was still upward.

The steel shares came into greater prominence by reason of hopeful reports and the projection of Judge Gary's statements made today at the meeting of the American Iron and Steel Institute. This authority repeated what he has said before, namely, that there is a large and fairly profitable business ahead for the steel industry, and added that business in the six months has been better than was expected.

United States Steel was bought heavily at the opening and by midday had climbed to around 104. Other steel shares, which were not in action, were generally steady. It is generally guessed correctly, there is a very big short interest in steel common, and it is hoped to see these shorts run in.

Less concern was manifested by traders respecting proceedings at the present time. The contemplative attitude shown was thought to foreshadow smooth sailing.

Money market conditions, which have been the cause of some apprehension, were not disturbing. Call loans were made as low as 4 1/2 per cent, and it is probable that rates will hold close to present levels. There has been a heavy flow of money to this center from interior banks, assuring a plentiful supply.

The best prices of the day were made in the last hour under the leadership of United States Steel. Chandler Motor sold up 8 points. Pittsburgh Coal gained 2 points. It was again found that in demand for chemical stocks was heavy. Virginia-Carolina leading with an advance of more than 4 points.

A striking example of the case with which new stock issues are disposed of nowadays, especially oil shares, was the rapid absorption of Shalom Oil's 1,000,000 shares, which were not in action, over subscribed. Baldwin Locomotive directors met today, but no action was taken on common stock dividends. The stock did not reflect any disappointment.

Pool demonstrations were more frequent than in the last few days, and new high prices for the year were recorded by a number of stocks, including Westinghouse, National Lead, Ohio Cities Gas and American Woolen. Express stocks were featured again in the belief that these companies will be permitted to make higher charges for service. In the case of United States Express, the liquidating value of its real estate holdings has been responsible for its strength.

PHILADELPHIA
City of Philadelphia... 4 1/2
Beth Steel 1st Ex. 5 1/2, due... 1923
Pac. 1st and Ref. 5 1/2, due... 1923
Gen. Motors 6 1/2 Debenture Stock
Ry. & Power Co. 6 1/2 Coll. Tr.
Notes... Due Feb. 1, 1920

U. S. LIBERTY BONDS \$50, \$100, \$1000
OFFICE OF THE COMMISSIONERS OF FAIRMOUNT PARK
137 City Hall, Philadelphia

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, Alaska Rubber, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and various stock symbols like 150 Am Sts, 24 1/2, 24 1/2, etc.

ARBITRAGE ISSUES ATTRACT INTEREST IN LOCAL MARKET

Steel Common Becomes Unusually Active and Soars—Rails Generally Score Advances—Home Stocks Neglected

Trading was on a fairly broad scale today on the Philadelphia Stock Exchange after a dull opening, but few home issues showed activity of interest. Changes in prices were irregular, while the undertone was strong in line with the strength displayed by rails and steel on the big board, which was reflected by active business in those stocks in the local market, with their prices generally higher. Arbitrage business made up the bulk of the day's transactions here, the influence of the passage of the deficiency bill by Congress causing a good demand as in New York.

No action was taken on the proposition to pay dividends on the company's common shares. Regular semiannual dividend of 3 1/2 per cent was declared on the preferred stock, payable July 1.

Mr. Newbold is a member of the firm of Drexel & Co. Mr. McRoberts resigned because of his many other duties, which prevented him from coming to Philadelphia to attend the Baldwin meetings.

MONEY-LENDING RATES

PHILADELPHIA—Call, 5 1/2 per cent; time, 5 1/2 to 6 per cent; commercial paper, three to six months, 5 1/2 to 6 1/2 per cent; six months, 6 per cent.

FOREIGN EXCHANGE

New York, May 23.—After the continued successive declines in foreign exchange throughout the week a buying demand for both accounts developed in early dealings today, with gains of more than 2 centimes in francs and of 5 points in Swiss and Scandinavian exchanges. Sterling improved 1/2 for demand and 1 1/2 for cables, compared with yesterday's opening figures.

LIBERTY LOAN BONDS

Rate Callable Due
3 1/2% 1932 1947
3 3/4% 1922 1937
4% 1932 1947
4 1/4% 1932 1947
4 1/2% 1932 1947
4 3/4% 1932 1947
5% 1932 1947

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, and various stock symbols like People's Gas, Peris Marquette, etc.

Big Demand for Spot Helps Cotton Prices

Opening Declines Soon Turn to Advances on Trade and Liverpool Buying

New York, May 23.—After a brief reflection of easier cables and more favorable weather which caused a general opening decline of 12 to 40 points, the cotton market turned firm again and quickly rallied to above 23 cents for October.

The trade and Liverpool were heavy buyers on this return which was further supported by southern advices noting a tremendous demand for spots.

A private cable from Liverpool reporting that Manchester was largely uncovered, that is to say, had bought very little cotton against requirements, and reports of a continued good spot demand were factors on the rally.

The bulge met realizing and local selling for a reaction, however, and the market was easier, with prices back to about last night's closing figures.

NEW YORK BONDS

Table of New York Bonds with columns for Sale, High, Low, and various bond symbols like 11 Adams Exp, 14 Am Agr, etc.

FINANCIAL

100,000.00
CITY OF READING, PA., 4 1/2% LOAN
For Street Improvements, etc.

LIBERTY LOAN BONDS

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

MONTGOMERY & CO.

133 SOUTH 4TH STREET
PHILADELPHIA
MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES



Midvale Steel 5's Convertible
Due March 1, 1926
Company's income after taxes last year 11 times interest requirements. Liberal sinking fund provision.

The National City Company
Correspondent Office in 12 Cities
Philadelphia—1421 Chestnut St.
Telephone—2400 Locust

The Scientific Investment of Funds

There is a wide difference in the yield of many equally well secured investments. Over a period of years it will make a considerable difference in the income of an individual if he buys bonds and notes without a full appreciation of their investment qualifications as they apply to his particular requirements.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bank Bldg., Phila.
New York Scranton

Investment Suggestions

- 37 Municipals
14 Railroads
18 Public Utilities
5 Industrials
8 Foreign
10 Short Term

A. B. Leach & Co., Inc.
115 South Fourth Street

ANACONDA

The scope of activity of the Anaconda Copper Mining Company and its various correlated enterprises discussed in the current issue of our Market Review.

HUGHES & DIER
1435 Walnut St.
Philadelphia

LOST OR STOLEN \$5,000.00

American Railways—National Properties 4-6% Bonds

Bond Salesmen
Banking house, with established reputation, has desirable opportunity for salesmen. Experience preferable, but not essential.

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ERNEST & ERNST

NEW YORK BOSTON PHILADELPHIA PITTSBURGH CLEVELAND CINCINNATI
AUDITS AND SYSTEMS CHICAGO MINNEAPOLIS ST. LOUIS DETROIT TOLEDO DALLAS HOUSTON
TAX SERVICE WASHINGTON MURSEY BUILDING
PHILADELPHIA OFFICE
2023-2024 LAND TITLE BLDG. Telephone—Locust 2681.