

TRADING BRISK CLOSING MARKET

Switching of Leadership Gave the Forward Movement a Fresh Impetus

New York, April 23.—There was brisk trading in today's abbreviated stock market. The forward swing was well sustained, although punctuated by periods of hesitancy and irregularity.

In the last hour the forward swing assumed a stouter character by reason of switching of the leadership to such representative favorites as Reading and United States Steel. The spirited advance in Reading and United States Steel was vigorous movement in Northern Pacific and Great Northern preferred, the three advancing more than 2 points.

Except for the temporary setback in the closing the market was generally the best of the day. The immediate outlook is still clouded by uncertainties at home and abroad and until these problems come nearer a solution it is almost useless to look for any permanent change in the market situation.

In the week's events and developments ample testimony was to be found to indicate the readjustment in the industrial and commercial field had not yet reached its economic position.

Measured by long established and reliable precedents the current market activity of the narrow circumscribed trading area is prone to become either more or less active according to the prevailing conditions.

Local Interest Centers in Pennsylvania Dividend Action Next Wednesday

Electric Storage Battery continued to lead the foremost position in the trading market which has been maintained in the general list were more active and broader than witnessed for some few days, especially on the half-closing.

Interest localities still centers to a large extent in the Pennsylvania Railroad dividend which is declared next Wednesday. Never before in the history of the financial world has the action upon a dividend been awaited with such keen interest.

There was further switching from May to July and later deliveries. Wall

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Today's Net Change, etc. Lists various stocks like Adams Express, Advance Rumely, etc.

Commodity Markets

GRAIN MARKET Chicago, April 23.—Wheat started with May unchanged to 1/4c higher, while July was 1/4c lower.

FOREIGN EXCHANGE

New York, April 23.—Quiet trading marked the opening foreign exchange market today, with a continued ease in the principal European exchange rates.

COTTON MARKET

New York, April 23.—The cotton market opened dull at an advance of 1 to 2 points today, but later developed strength and activity on a broadening of commission house trade and special buying by foreign interests.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists stocks like 115 Am Strs, 54 1/2 Gas, etc.

PHILADELPHIA BONDS

Table with columns: High, Low, Close, Net Change. Lists bonds like 50 Liberty 2d 4 1/2, etc.

BANK CLEARINGS

Bank clearings today compared with corresponding dates last week. Total, \$22,760,000, compared with \$22,760,000 last week.

Philadelphia Markets

WHEAT—Receipts, 115,000 bush. Market steady at late advance. Car lots in export market, 1.40 1/2 to 1.41 1/2.

INDICES

Table with columns: Name, High, Low, Close, Net Change. Lists indices like Amer Appl Chem, etc.

Raw Sugar at New Low

New York, April 23.—Raw sugar market today opened easy, prices stabilizing. Movement late yesterday when 22,000 boxes of Porto Rico sugar were received.

CORB ISSUES MOVE TO LOWER LEVELS

Demand Slacks—Standard Oils Quiet—Bonds Firm and Unchanged

New York, April 23.—There was a general easing off in the demand for stocks on the Broad Street Curb in the two hours of trading today, and price movements generally were to lower levels.

There were a few exceptions, however, Bethlehem Motors being in better demand, moving up to 2 1/2, and better continued buying of Sweets Co. by strong interests.

The Standard Oil issues were quiet, the only trading being in Standard Oil of Indiana, which ranged from 74 1/2 to 74 3/4.

Bonds traded in on the outside market, probably in connection with the proposed issue of new steel, and declined to 7 1/2.

INDUSTRIALS High Low Close Net Change. Lists stocks like Amer Coal, Auto Fuel, etc.

STANDARD OILS Standard Oil of Ind., 74 1/2, 74 1/4, 74 1/2, 74 1/4.

MINING Alaska-Brit Columbia, 1 1/2, 1 1/2, 1 1/2, 1 1/2.

PHILADELPHIA BONDS (Continued) 50 Liberty 2d 4 1/2, 50 Liberty 3d 4 1/2, etc.

Today's Range in Liberty Bonds Liberty 2 1/2, 2 1/2, 2 1/2, 2 1/2.

NEW YORK BANK STATEMENT

Heavy Contraction in Loans and Deposits—Excess Reserve Materially Reduced

Today's statement of the New York Clearing House institutions showed a loss of \$12,700,000 in reserve credit at the Federal Reserve Bank. This offset the reduced liabilities in the contraction in deposits of \$42,550,000, and resulted in a loss in excess reserve of \$6,847,800.

Table with columns: Name, Balance, Change. Lists banks like Am Bank, etc.

DETAILS FOLLOW: AVERAGE. This week's last week. Excess reserve, \$10,210,350, \$10,438,180.

LIVESTOCK QUOTATIONS Chicago, April 23.—CATTLE—Receipts, 500 head. Compared with a week ago, heavy cattle were 25c higher, but heavy steers were 25c lower.

NEW YORK COFFEE MARKET Chicago, April 23.—High Low Close. March, 7.21, 7.22, 7.25, 7.29.

WARRANTS PHILA. ELEC. CO. Preferred Stock Bought and Sold

GARRISON & CO. 1030-32 Widener Building

BANK OF NORTH AMERICA Philadelphia The Oldest Bank in the United States

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

MIDVALE STEEL & ORDNANCE

Its Possibilities A Copy of This Timely Analysis Will Be Sent on Request Gratis.

BOUREAU & EVANS Members Philadelphia Stock Exchange

Manufacturers and Jobbers Guarantee Financing 11 and 314 Chestnut St.

Safe Bonds for Investment HALSEY, STUART & CO. INC.

H. L. SMITH & CO. INVESTMENT SECURITIES

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY

OFFICE OF THE WILLIAM CRAM & SONNS SHIP AND ENGINE BUILDING COMPANY

THE ANNUAL MEETING OF THE PHILA. ELEC. CO.

THE ANNUAL MEETING OF THE PHILA. ELEC. CO. (Continued)

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