

Spruce 8200
The Francisco Sugar Co.
1st Mfgs. (Closed Mfgs.)
20-Year 7 1/2%
Sinking Fund Gold Bonds

WEEK ENDED WITH BUOYANT MARKET
Speculative Sea Likely to Be Choppy in Next Few Weeks

New York, May 13.—The week closed with a broad and buoyant stock market today. While there was an absence of the spectacular advances attending yesterday's session, the whole list showed an irresistible upward trend. The progressive and broadening character of the forward movement was clearly demonstrated practically every division of the list reflected a complete rout of the reactionary party as there was outstanding liberal covering of shorts all around the room.

Although speculative interest continued concentrated to a great extent in the forward movement, the steel market was a distinct broadening of bullish activities and many other issues became prominent in the trading. A vigorous buying and substantial advance in steel was particularly true as to the railroad division and the lower-priced oils. The session was punctuated by frequent periods of liberal covering of shorts and the upward movement was quickly overcome by the heavy influx of fresh buying orders and the constant retreat of the shorts. As a result, the final prices were not only in many cases the best of the day, but in numerous instances were the highest of the week.

Trading bonds were normal and irregular of tone. Liberties raised and foreign offerings were mixed. French Government 5s, Swiss 5s, Belgian 5s and Mexican 5s were fractionally higher, while French 7 1/2s and 8 1/2s of the French municipalities less than 100 were domestic industrials, rails and utilities changes were equally narrow. If it was known how many more shares were being stored up like the big pump Charles M. Schwab pulled off at the moment, the general market situation is so heavily charged with conflicting cross currents that some of the reliable observers frankly admit their inability to arrive at a satisfactory and reliable reckoning. In consequence, for the next few weeks, the speculative sea is likely to be very choppy and the horizon somewhat foggy.

Speculative enthusiasm had been indulged to a high pitch by the Bethlehem-Lackawanna merger. It was a pretty safe bet to say the market had been overdone. The general market situation is so heavily charged with conflicting cross currents that some of the reliable observers frankly admit their inability to arrive at a satisfactory and reliable reckoning. In consequence, for the next few weeks, the speculative sea is likely to be very choppy and the horizon somewhat foggy.

This much is certain, a large number of the well informed and deep thinkers of the market community do not enter the same degree of implicit confidence of a continuation of the constructive activity as they entered a few months ago. Enough, likewise, has been disclosed within the past fortnight to convince all unbiased observers an almost dangerous overextension of speculative commitments has been made on the long side. Coupled with this are many substantial reasons for assuming the so-called pool and speculative combination succeeded in unloading a large part of their holdings on an ever-broadening public. It is almost quite certain, in all events, unless constructive forces are manifestly and persistently successful, the speculative market, being at least, suspended until conditions and circumstances become much more propitious for its resumption.

Then again, the play of the big operators is rapidly approaching and in but a short time there will be seen a striking exodus of the well informed and deep thinkers of the market community do not enter the same degree of implicit confidence of a continuation of the constructive activity as they entered a few months ago.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, STOCK, High, Low, Close, Net Change. Lists various stocks like Advance Rumely, Alcoa, Alaska, etc.

Table with columns: Div, STOCK, High, Low, Close, Net Change. Lists various stocks like Kelly-Spring Tire, Kennecott, Keystone T & R, etc.

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LOCAL TRADING FAIRLY ACTIVE

Defer Restoration of Pennsy's 6 Per Cent Dividend Until Earnings Pick Up

Trading was broad and active for a half holiday in the local market and, while price movement was somewhat uneven, the tone of the general list was strong. A prominent development was the active speculation in Lake Superior, suggesting resumption of pool operations, which advanced the stock to 11 1/2, making a net gain for the week of 1 1/2. The purely speculative character of the movement, however, robbed it of significance, but the sponsors no doubt will gratuitously in the course of time supply ample reason for the demonstration.

American Gas, after an opening dip of 2 points, made a quick rebound to 7 1/2. American Stores and P. R. T. ran into moderate profit-taking without losing much ground. Pennsylvania Railroad was firmer, in line with the upward swing in the rails in the New York market. American Railways preferred common was picked up at 10 1/2, suggesting steady accumulation. The Philadelphia Electric issues maintained a firm position, while U. G. I. shaded slightly. Small lots of Frankford and Southwark Passengers were sold off at 280, or 9 points above the previous sale. West Jersey and Benshoof, on the other hand, lost a point, yielding to 30.

Some light was thrown on the debtors' selling which has appeared during the gradual decline in the stock of the Pennsylvania Railroad since it touched 450 several weeks ago. It will be recalled in the ten-point recovery from the low of the year there was confident talk of an early restoration of the 6 per cent dividend rate. While the management has virtually pledged itself to accomplish this happy result as soon as possible, it develops there is a feeling among a number of the directors that making any change in the dividend policy until earnings reached a more satisfactory basis.

The remarkable improvement shown in the recent months in the net income has been accomplished very largely through far-reaching economy. In the belief of a number of the directors that money obtained from the economies practiced, should be put back into the property and such a policy should be continued until the gross earnings have reached a point where sufficient increase in the net income to pay the full 6 per cent. The directors are very anxious to have the stockholders re-examine at the earliest possible moment, all the benefits derived from any increased earning power of the property. There has been no settlement of the claims against the company and there is no telling when the company will get this money.

That is the experience of many of the other railroads, a 10-story building by the president of one of the western roads. During the meeting of the board, one of the directors inquiring about the claim of that road against the government, remarked that he understood you don't think it is possible my son will live long enough to see this money paid? The president replied, "How old is your son?"

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists various Philadelphia stocks like Am Strs, Am Gas, etc.

NEW YORK BONDS

Table with columns: Name, Price, Yield. Lists various bonds like U.S. Govt, etc.

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Full-Fashioned Hosiery Plant
Widely known manufacturer offers business for sale.
B 701, Ledger Office

C. S. PATTON & CO.
BANKERS
SAILOR & STEVENSON
Members Phila. Stock Exchange

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1600 REAL ESTATE TRUST BLDG.

FINANCIAL
KELCO SMOKELESS OIL COMPANY
First Mortgage 20-Year Gold Bonds

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY
For the purchase of the Annual Meeting of Stockholders

ATLANTIC REFINING COMPANY
1546 Passaic Avenue, Philadelphia

NEBRASKA POWER COMPANY
Preferred Stock Dividend No. 20

FOREIGN EXCHANGE
New York, May 13.—The market for foreign exchange opened with holiday appearance and quotations were irregular within a narrow range.

NEW YORK COTTON MARKET
April Total 446,849 Bales, Against 409,247 Last Year

GRAIN MARKET
Wheat, Corn, Rye, etc.

COTTON MARKET
New York, May 13.—The market for cotton opened with holiday appearance and quotations were irregular within a narrow range.

DIVIDENDS DECLARED
List of companies and their dividend amounts.

BANK CLEARINGS
List of banks and their clearing amounts.

MORE COTTON CONSUMED
April Total 446,849 Bales, Against 409,247 Last Year

LIVESTOCK QUOTATIONS
Chicago, May 13.—CATTLE—Receipts 200,000 head.

RESERVE BANKS' DISCOUNT RATES
Official reserve rates at the twelve Federal Reserve banks.

NEW YORK BANK STATEMENT
Institutions Hold \$36,905,480 in Excess of Legal Requirements

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