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GENERAL RETREAT MADE BY SHORTS

Judge Gary's Optimistic Address a Signal for General Covering

New York, May 26.—There were just enough favorable influences on hand to make the bear crowd dig for cover in today's stock market.

Judge Gary's optimistic address before the American Iron and Steel Institute gave the constructive forces a powerful lever. They also had the assistance of an easy money market with call money renewing and loaning into next week at 3 1/2 per cent.

In his address Judge Gary said the country now seemed nearer the prosperity that had been ahead of it for years, although at times obscured and expressed pits for "chronic, blind, and foolish pessimists."

Commodity Markets GRAIN MARKET Chicago, May 26.—The wheat market opened steady, unchanged at 1/2 cent, despite deliveries of 800,000 bushels on May contracts and early in the day was only moderately active.

COTTON MARKET New York, May 26.—Business at the opening of the cotton market was mostly local and without much feature.

NEW YORK COFFEE MARKET New York, May 26.—Owing to the small supply of coffee available here, July shorts feel that the outlook is for small deliveries next month and they are inclined to cover.

French Bank Statement Paris, May 26.—The weekly statement of the Bank of France shows the following: Gold in hand increased 232,000 francs; silver in hand increased 132,000 francs; treasury deposits increased 28,812,000 francs; deposits of banks and other institutions increased 5,788,000 francs; advances decreased 2,384,000 francs.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve Banks as follows:

Consolidated Goldfields London, May 26.—Consolidated Goldfields has decided to propose increasing the amount of dividend on first preference shares until the end of year ending June 30, 1932, to 4 per cent.

BAR SILVER Bar silver was unchanged in London at 80 1/2.

MONEY-LENDING RATES Philadelphia, May 26.—Commercial paper, three to six months, 4 1/2 to 5 per cent.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., STOCK, High, Low, Net, and various stock symbols like Adams Express, Alcoa, Amalgamated, etc.

LONDON STOCK MARKET

List Displays Stability—Dollar Descriptions Featureless

London, May 26.—Securities on the stock exchange displayed stability generally today, although conditions customary at the end of the week prevailed in the markets.

LIVESTOCK QUOTATIONS

Raw Sugar Market Firm New York, May 26.—The raw sugar market is firm with Cuba for May shipment quoted at 2 1/2 cents.

LOCAL MARKET HAD MUCH FIRMER TONE

U. G. I. Reached New High Level, but Trading Was Less Excited

The tone of the general list in the local market was much stronger and prices were firmer all along the line. While activity was confined to spots the trading showed a broadening tendency and a widening interest for most of the representative shares.

Philadelphia Stocks

Table with columns: High, Low, Net, and various Philadelphia stock symbols like 20 Am Gas, 35 Buff & S, etc.

FOREIGN EXCHANGE

New York, May 26.—The market for foreign exchange at the opening this morning reflected a little profit-taking following the good rallies yesterday.

BANK CLEARINGS

Bank clearings today compared with corresponding days last two years:

First Mortgage Gold Bonds Mississippi Valley Power Company 6% Series "A"

H. M. Bylesby and Co. Incorporated 111 Broadway, New York

Canadian Securities Department under the management of Mr. W. Sturgis Macomber

City of Woodbury, New Jersey 4 1/2 Per Cent Sewer and City Hall Bonds

Lewis & Snyder Stroud & Company 1524 Walnut Street

Special Service in Ohio Securities Members New York Boston Cleveland Chicago

TRAVELERS Our Foreign Department issues Travelers Cheques for use abroad and in America