

WORKING BULGE IN POOL ISSUES

Calamity Howlers and Reactionaries in Bad Repute in Current Movement

New York, May 27.—The week closed with a broad and buoyant stock market today with a vigorous upbidding of prices in the leading industrials. The upward swing was of a progressive type and gradually extended to virtually all the various divisions. Urgent covering of short contracts evidently accounted in a large measure for the generally higher range of prices. This was particularly noticeable in the recognized pool issues in which the bullish demonstration was especially enthusiastic. The tobacco group was conspicuous in this connection because of the spectacular advance in these issues, which had been behind the market for some time. Equally spirited upbidding, however, occurred in such recognized speculative leaders as Mexican Petroleum, Studebaker and Baldwin Locomotive. Remble Iron and Steel was also kept in the front ranks. The leading issues were the most prominent feature of the rails.

Trading in bonds was fairly active for a week-end session and prices advanced upward. Liberty issues retained the greater part of their recent strength, but Victory 4 1/2's reacted moderately on reports from St. Louis and San Francisco that the market was being liquidated. Rapid Transit 4's also gained 1 point. Fractional advances were made by Airship 4's, Central Pacific 4's, Southern Railway 4's and Steel Trust 4's. Steel and Cerro de Pasco 5's. The one feature of the foreign division was a gain of 1 point in Paris, Lyons and Madrid. Railroad 4's, Erie convertible issues reacted slightly, but the King and Wilson convertible 6's lost 1/2 point.

Calamity howling and the making of predictions of a big reaction is a highly unbusinesslike thing to be engaged in these days of optimism. Judge Gary, in his address before the American Iron and Steel Institute, expressed pity for the "chronic, blind, deaf, dumb, and idiotic pessimists." Some of the very best judges more than a week ago expressed the belief the market ought to have a good-sized reaction. It has simply refused to slip back, but what is more, it is succeeding day it has been a repetition of the same old story of some stocks, or some group of stocks, breaking into new high ground.

Only a few days ago a well-known trader, who is known to have made some of the biggest clean-ups on both sides of the market within the last few years, reported that the second stage of the big bull market had not even started. "Many critics," he remarked, "claim that stocks already show a big rise. So they do, but what is the use of thinking the current level of security values is high take a moment to look up some of the prices prevailing a few years back before the market fell into disrepute. I do not mean to brag, but I am doing business on a sane and safe basis."

There is a good bit of truth in what he says. The market, it is true, has had a substantial recovery from last year's bottom prices, but every one must admit they were abnormally low quotations, and if the great prosperity ahead of us that ever witnessed before. This is largely because of the drastic measures assumed by the stock exchange officials to absolutely forestall the slightest inappropriateness of action on the part of members, thereby placing a check on the history of Wall Street an absolutely free and untrammelled market for all classes of securities.



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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions with columns for Div., Stock Name, High, Low, Close, and Change.

Table of Foreign Exchange rates for various countries including London, Paris, and Geneva.

Table of New York Coffee Market prices for various grades of coffee.

Table of Cotton Market prices for various grades of cotton.

Table of Cattle Market prices for various grades of cattle.

Table of Sheep Market prices for various grades of sheep.

Table of Hogs Market prices for various grades of hogs.

Table of Poultry Market prices for various grades of poultry.

Table of Butter Market prices for various grades of butter.

Table of Eggs Market prices for various grades of eggs.

PRICES STEADY IN THE LOCAL MARKET

Wide Interest Centered in Electric Storage Battery Dividend Action

Although not large in volume, trading in the local market was broad and fairly active. Price changes were unimportant, but the majority closed with substantial fractional gains. Pennsylvania Railroad was in good demand and made the top price of the week at 42. While the dealings were only in odd lots, U. G. I. came to the front again, advancing to 40 1/2. Philadelphia Rapid Transit was taken up in the early morning at 1 1/2 points above the price made after the publication of the city's valuation figures. Union Traction on small offerings sold at 1 1/2 in the early afternoon shading under that price. Elsenhor featured the inactive group with a rise of 2 points from the previous sale to 65.

Disappointment has been expressed because of the apparent failure of some of the local stocks to follow up the forward movement which prevailed some weeks ago. If the current constructive movement in the Electric Storage Battery is maintained, and it looks as if it would at this juncture, the local stocks will be taken up again when the time is propitious. The sudden revival of speculative interest in the local market is a fair sample of what may be expected and what can happen in other parts of the list. Nothing has developed that is not entirely favorable, on the contrary 23 indications point to a gradual and consistent betterment of position of all the local corporations.

Within the next two weeks, one very interesting dividend question will be settled. That of the Electric Storage Battery new stock. If the ticker can be accepted as a criterion, and it is usually a reliable barometer, in forecasting events, there is every probability that the new stock will be a \$4 dividend basis. This would be equivalent to 16 per cent on the old stock. It would be telling no secret to state that the management has indicated an increase in the dividend rate to 16 per cent before the recapitalization plan was agreed on. The company's business, it is known, has shown a healthy increase within the last five months. If the optimistic predictions concerning the local industry are fulfilled the plants will have more work than they can conveniently handle including the new extension.

Philadelphia Stocks

Table of Philadelphia Stock prices for various companies like Am. S. S., U. G. I., and others.

NEW YORK BANK STATEMENT

Excess Reserve Increased \$13,101,900—Expansion in Loans and Deposits

The actual condition of the New York City banks and trust companies for the week shows that they hold \$13,023,440 in excess of legal requirements. This is an increase of \$13,101,900 from last week. Loans and deposits show expansion of \$1,000,000 for the week, and demand deposits increased \$15,181,000. The increased liabilities was offset by a gain of \$14,181,000 in reserve credit at the Federal Reserve Bank.

Table of Average Reserve and Deposits for various banks.

Table of Grain Market prices for various types of grain.

Table of Reserve Bank's Discount Rates for various banks.

Table of Today's Range in Liberty Bonds for various denominations.

Table of Today's Range in Cotton Market for various grades of cotton.

Table of Today's Range in Eggs Market for various grades of eggs.

NEW YORK BONDS

Large table of New York Bond prices for various government and corporate bonds.