

STOCKS ARE BUOYANT

On Good Reports From London and the Bullish Bank Statement.

A REGULAR RUSH TO PURCHASE.

New England Bought in Large Blocks Near the Close.

INDUSTRIALS STILL THE FEATURE

New York, Oct. 24.—Advices from London of a strong market for American securities, together with the unexpectedly favorable statement of the clearing house banks on Saturday, and the heavy traffic reported by officials of Western roads, contributed to a very buoyant speculation at the New York Stock Exchange to-day. The transactions reached the unusually heavy total of 451,131 shares, of which 350,758 were listed and 100,373 unlisted stocks. There was a regular rush to buy at the opening, a large number of mail and telegraphic orders having accumulated since the close of the exchange on Thursday last. The execution of these orders led to a sharp rise, which was well maintained despite heavy realization. The reasons for this time were important, and in the closing dealings the market received an additional impetus from the purchase of large blocks of New England. The general market closed active and strong at the top figure.

The general strength which the market exhibited in the early trading was retained up to the very close, the final quotations in most cases being the highest for the day. Some of the characteristics shown in the latter part of the day were in appearance like those of the closing of the market on anything Wall street has seen for some time. There is, of course, some doubt about the permanence of these conditions, but it must be considered that speculative sentiment shows a marked inclination to the bull and that the market is showing a widening of the activity and increased participation. Money is firm, but fears of some share devaluations or rather held in check. (From Special Correspondent's Letter.)

Industrial stocks continue the feature, led by Chicago Gas and Distillers, both of which, especially the latter, give promise of higher prices. New England stocks are up 1/2 to 2 per cent for the day in spite of the most strenuous denials of any deal. The general list is strong, led by St. Paul, in which, it is said, a new and very strong pool is being manipulated. The Gould stocks were active, led by American Express, in which there were large orders to buy, also being considerable stock, which was hung over from the market. (From Special Correspondent's Letter.)

GOVERNMENT BONDS CLOSE AS FOLLOWS:

Table with columns: U. S. 4 1/2 per cent, U. S. 4 per cent, U. S. 3 1/2 per cent, etc. Includes values for various dates and yields.

THE FOLLOWING TABLE SHOWS THE PRICES OF SELECTED STOCKS ON THE NEW YORK STOCK EXCHANGE, CORRECTED TO OCTOBER 24, 1922.

Large table listing stock prices for various companies including Am. Cotton Oil, Am. Sugar, Am. Tobacco, etc. Columns include company name, price, and change.

WHEAT ADVANCES

Despite a Big Increase in the Visible and Everything Else Strengthens. CHICAGO, Oct. 24.—Notwithstanding the biggest increase in the visible supply of wheat known in one week, the price advanced 1/2 cent to 1 1/2 cents. Corn advanced 1/4 cent to 1 1/4 cents. The market was in the face of the failure of one of the best known firms in the trade. Provisions, too, were strong, but much profit-taking by the bulls kept the quotations down at the close to slightly above Saturday night's figures. The conditions were in the main far from bullish in wheat. Cables were lower, the local receipts about 200 cars above the estimate—owing to liberal Sunday inspection—and the weather was rainy, just what it had been claimed the fall sown wheat needed. It was argued that what would cut off receipts, and there was pretty fair covering on the break which took place Saturday and Sunday. Another strengthening factor was the contradiction of the reported big failure in Italy Saturday.

SHORTS WERE GOOD BUYERS

Shorts were good buyers and there was some investment demand. Con & Co's failure seemed a pull, owing, it is said, to the fact that the bank was not a member of the clearing house. They were even in the pit. Reports from the country were mostly to the effect that the market was in a disappointing, both as to quantity and quality.

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THE PITTSBURGH DISPATCH

GAS SHARES WEAKEN.

Philadelphia Company Comes Out Freely and the Price Drops.

TRACTIONS STEADY TO STRONG.

Depressing News Concerning the Enterprise Mining Company.

LOCAL AND GENERAL FINANCIAL NEWS

After its triple holiday the market for local securities opened moderately active and rather irregular, but it was almost too narrow to be called a good market, the bulk of the trading being in Philadelphia Company. While it was rather irregular, as noted, weak spots were in a decided majority, but only in one or two directions was any decline of significance established. One of these was Philadelphia Company. It was pressed in all directions from the opening, in general in small lots, and it sold down from 21 1/4 to 21, reacted to 21 1/4, sales, closed at 21 1/4, and was wanted at 21 1/4 after the close. The offerings were fairly well absorbed on the way down, and at the close the stock looked a little as if it was wrapping on bottom on this movement.

No fresh reasons were given for the continued selling, the best posted street people being at loss for an explanation. It is possible, however, that the household selling may have been for the account of those who cannot regard the advance in the price of gas in any other light than a heavy one. There was uncertainty as to the position of the Philadelphia Company, which must now have reached pretty respectable proportions. The Allegheny Holding Company sent a notice to the Philadelphia Company, asking it to sell the stock to the one sent by the Philadelphia Company. It is possible this may have been a factor. A few reports of a shortage of gas were current, but at the same time the Philadelphia Company stated they were due entirely to disarranged meters or defective house pipes.

Among the traction securities Pleasant Valley railway sold at 2 1/4 for small lots and 2 1/2 for larger ones; Central traction sold at 2 1/4, 2 1/2, and 2 3/4 for small lots and 2 1/2 for larger ones; Westinghouse Electric sold at 2 1/4, 2 1/2, and 2 3/4 for small lots and 2 1/2 for larger ones. (From Special Correspondent's Letter.)

MONETARY

A firmer feeling pervades the local money market, but rates remain unchanged at 5 1/2 per cent. Eastern exchange and currency are trading even. (From Special Correspondent's Letter.)

GOOD MONDAY TRADE

The Demand More Active Than Usual on the Exchange. (From Special Correspondent's Letter.)

CLOSING PHILADELPHIA QUOTATIONS.

Table listing closing prices for Philadelphia stocks including Am. Gas, Am. Electric, etc.

NEW YORK MARKET.

New York, Oct. 24.—(Special)—Bar silver in London, 97.16 per ounce. New York dealers' price for silver, 96 1/2 per ounce. (From Special Correspondent's Letter.)

FOREIGN FINANCIAL.

PARIS, Oct. 24.—Three per cent rentes 99 1/2 centimes for the account. (From Special Correspondent's Letter.)

TWO MORE BIG SALES

Of Acres in the Squirrel Hill District—Kron and One-Half Acre Being \$300,000.—A Number of Sales of Good-Sized Residence Properties—Gossip and Permits.

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SALES AND CLOSING QUOTATIONS.

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Jennings & Co. Get a Luster on the Robb Farm—Other Wells Coming in North of McDonald—Reports From Ohio and Other Fields.

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