

WORLD MARKET PAGE

CHEAPER MONEY RULES STOCKS

Higher Range of Prices
Quoted During Day
in Wall Street

NEW YORK, May 22.—Cheap money was again the dominant influence in the higher range of prices quoted during today's active stock market, but resulting for profits earned later as the rate for call loans softened from 3 1/2 to 3 percent.

Recent minimum quotations for time funds ranging from 20 days to virtually six months were reported, although last week's quotations, although slightly higher, were still in the neighborhood of the 10 to 12 percent range.

Speculative sentiment, as expressed in the weekly index of optimism, remained low, but the optimism, predictions of higher prices were based, aside from money conditions on increased railroad tonnage.

The effect of foreign exchanges was more distinctly downward, although British rates remained firm. Early selling of francs affected speculation in currency and German marks fell back to within a fraction of their low records. Scandinavian bills were more irregular, a 12-point rise in Swedish bills being offset by a 20-point decline in Norwegian bills. Far eastern quotations again strengthened on the higher prices for silver here and in London.

The greater part of today's fairly large operations in the bond market centered around speculative rails and several of the local utilities, domestic and foreign loans, contributing less than their usual proportions.

Almost all the liberties were appreciably better, however. French issues held steady, but British offerings failed to respond to the better tone of sterling exchange.

Several American issues were most active of the lower priced rails, following the pace set by Erie common and the two classes of preferred stock.

The recent buying of copper diminished the chief movement in that group being a gain of 2 1/2 points for Cerro de Pasco and some inquiry for American Smelting.

Total sales, par value, aggregated \$14,737,000.

Recent buying of copper			
In 1904, the chief movement in that group, being a gain of 2½ points for Cerro de Pasco ss and some inquiry for American Smelting & Co. Total sales, par, value, aggregated \$18,738,000.			
Range of Prices.			
	High	Low	Close
Pure Oil	25 1/2	25 1/2	25 1/2
Okla. F. & R.	25 1/2	25 1/2	25 1/2
Standard	25 1/2	25 1/2	25 1/2
Texaco	25 1/2	25 1/2	25 1/2
Cincinnati	25 1/2	25 1/2	25 1/2
Illinois	25 1/2	25 1/2	25 1/2
Bureau Indiana	25 1/2	25 1/2	25 1/2
Ohio Oil	25 1/2	25 1/2	25 1/2
Standard	25 1/2	25 1/2	25 1/2
Standard Pipe Line	25 1/2	25 1/2	25 1/2
Standard N. W.	25 1/2	25 1/2	25 1/2
Boone	25 1/2	25 1/2	25 1/2
Cona. Copper	25 1/2	25 1/2	25 1/2
Federal Oil	25 1/2	25 1/2	25 1/2
Gilliland	25 1/2	25 1/2	25 1/2
Green Rock	25 1/2	25 1/2	25 1/2
Int. Pet.	25 1/2	25 1/2	25 1/2
Kay. C. Gas	25 1/2	25 1/2	25 1/2
Marathon	25 1/2	25 1/2	25 1/2
Merritt	25 1/2	25 1/2	25 1/2
Proclaim	25 1/2	25 1/2	25 1/2
Mutual	25 1/2	25 1/2	25 1/2
N. A. O. R.	25 1/2	25 1/2	25 1/2
Ryan	25 1/2	25 1/2	25 1/2
Salt Creek new	25 1/2	25 1/2	25 1/2
Sauipa	25 1/2	25 1/2	25 1/2
Skelly	25 1/2	25 1/2	25 1/2
Stimms	25 1/2	25 1/2	25 1/2
Wayne	25 1/2	25 1/2	25 1/2
Pittsburgh Range	25 1/2	25 1/2	25 1/2
Arizona Gas	25 1/2	25 1/2	25 1/2
Low Star	25 1/2	25 1/2	25 1/2
Midvale Steel	1135	44	49
Mo. Pacific	27 1/2	24	23 1/2
Montgomery	27 1/2	24	23 1/2
Montgomery Ward	139	24	23 1/2
St. Ensmelling	3	47 1/2	47 1/2
Newport	88	91 1/2	91 1/2
N. Y. Central	88	91 1/2	91 1/2
N. W.	88	91 1/2	91 1/2
N. & W.	88	91 1/2	91 1/2
Northern Pacific	23	24	23 1/2
Okla. P.	23	24	23 1/2
Pacific Oil	80	61 1/2	63 1/2
Pan-American	49	67	68 1/2
Pennsylvania	49	67	68 1/2
Pioneer	2	86 1/2	86 1/2
Pacific Gas	2	86 1/2	86 1/2
Port. Marquette	70	33 1/2	33 1/2
Phillips Petroleum	44	43 1/2	43 1/2
Pierce Arrow	27	30	19 1/2
Pittsburgh	131	100 1/2	100 1/2
Pittsburgh Coal	4	42 1/2	42 1/2
Prod. & Ref. Corp.	44	43 1/2	43 1/2
Rockwell Steel Corp.	2	74 1/2	74 1/2
Pullman	2	74 1/2	74 1/2
St. Albans Sugar	18	43 1/2	43 1/2
St. Louis	18	43 1/2	43 1/2
Ray Copper	8	19	17 1/2
Reading	101	81 1/2	80 1/2
Republic	2	81 1/2	81 1/2
Republic I. & Steel	82	75 1/2	72 1/2
Royal Dutch	N. Y.	60	43 1/2
Sears-Roback	199	78 1/2	78 1/2
Shawmut	81	81 1/2	81 1/2
Hess Sheffield	600	81 1/2	81 1/2
Southern Pacific	80	82 1/2	82 1/2
Southern	80	82 1/2	82 1/2
Standard Oil Cal.	71	113 1/2	113 1/2
Standard N. Y.	30	102 1/2	102 1/2
Stearns	476	120 1/2	120 1/2
Studebaker	476	120 1/2	120 1/2
Texas Company	110	49	48 1/2
Texas & Pacific	110	49	48 1/2
Tex. Pac. Coal & Oil	50	29 1/2	29 1/2
Tobacco Products	74	74 1/2	74 1/2
Transo.	673	20 1/2	20 1/2
Union Oil (Cal.)	22	22 1/2	22 1/2