

Industrials Up. But Railroad Shares Decline

Conflicting speculative influences swayed prices at the New York Stock Exchange yesterday. The trend was irregular, and, as on recent days, railroad shares and industrials continued to move in opposite directions.

The announcement that a moratorium for Germany in the matter of reparation would be given for the rest of the year was an important development. It was reflected in higher quotations in sterling, francs and marks.

The news from abroad was a favorable influence in the commodity markets, which had been affected for several days by other factors adverse to prices. January cotton rose 3 points, but the other months were 2 to 19 points lower, as a result of selling based on the anticipated showing of the government crop report, which will be published to-day.

In the local call money market prices fluctuated between 4 1/2 and 5 1/2 per cent. The Federal Reserve Bank statements reveal further gains in reserves, despite a gain in notes outstanding. Decreased borrowing by member banks is being partially offset by increased investment by Reserve banks.

Call money rose yesterday to the highest level in two months when the rate during the afternoon touched 5 1/2 per cent. The firmer conditions today to the first of the month were evident at the outset in the establishment of a 4 1/2 per cent renewal charge. Time money continued comparatively quiet, business being so light as to make quotations for several of the periods virtually nominal. The schedule of rates showed no change.

Bank Clearings—Bank clearings at New York yesterday: Exchange, \$1,075,400,000; balances, \$97,300,000. Silver—London, 36 1/2; New York, domestic bar, 99 1/2; foreign, 71 1/2; Mexican dollars, 54 1/2.

Exchange rates continued firm in yesterday's quiet trading, sterling reaching a new high level for the year at \$4.45-1/2 for cables on London. Changes were generally small.

EUROPE Yesterday-Previous Year. GREAT BRITAIN (par 144 1/2) 144 1/2. Demand 144 1/2. Cable 144 1/2.

THE DOLLAR IN FOREIGN EXCHANGE Exchange rates continued firm in yesterday's quiet trading, sterling reaching a new high level for the year at \$4.45-1/2 for cables on London. Changes were generally small.

NEW YORK CENTRAL A discussion of the status of the stock of this company is contained in our latest financial letter; also a survey of current market conditions and brief analyses of several other listed securities.

McDONNELL & CO. 120 BROADWAY NEW YORK. Members New York Stock Exchange.

J.K. Rice, Jr. & Co. Buy & Sell American Cynamid Import & Trad. Nat. Bk. National Fuel Gas Ward Baking.

ROBINSON & CO. Investment Securities 28 Exchange Place New York. Members New York Stock Exchange.

BANK STOCKS. ARGENTINA (par 4.44 cents a paper peso) 4.44. Demand 4.44. Cable 4.44.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

Table with columns: STOCKS, Bonds, and various stock categories like Railroad stocks, Industrial stocks, etc. Includes volume and price data.

Record of Stock and Bond Averages

Table with columns: STOCKS, Bonds, and various stock categories. Includes average prices and changes.

High, Low, Div. 1922, 1921, etc. for various stocks like Adams Express, Air Reduction, etc.

High, Low, Div. 1922, 1921, etc. for various stocks like American Express, American Locomotive, etc.

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In Wall Street

Sterling at New Peak

Presumably in response to the grant of a moratorium to Germany, sterling yesterday set a new high for the year of \$4.45-1/2 for cables, the highest recorded since the early summer of 1919.

The Scandinavian and other neutral exchanges were irregular, with a general upward trend. The market was generally quiet, with some activity in the foreign exchange market.

Producers and Refiners. An advance of more than two points in Producers and Refiners yesterday was associated with the announcement of Frank E. Kistler, chairman of the board, that the company has brought in a well in the Ferris oil field, Carbon County, Wyoming, to a depth of 1,800 feet, where leases approximate 100,000 acres.

The German Moratorium. The granting of a provisional moratorium to Germany in the matter of reparation would be given for the rest of the year was an important development.

Prices to Yield. 4.25% and 4.30%. Detailed circular on request.

OGILBY & AUSTIN. 141 BROADWAY, NEW YORK. Telephone-RECTOR 3524.

Welch Grape Juice Co. 1st Mortgage 8% Bonds. Analyzed from the investor's viewpoint as to:

Security Business Financial Condition Earnings. Quality as a conservative and most desirable investment.

P.W. Chapman & Co., Inc. 115 Broadway New York. 116 So. LaSalle St. Chicago.

A Business That Pays. S. S. Kresge Company stores now more than 205. Thirteen years ago there were but 42—a growth of about 400%.

Copper Output for May. The May copper output of mines in the United States was 10,000 tons, according to the New York market.

What's Behind Active Stocks? Incorporated in 1922 to manufacture electric products, the General Electric Company has expanded into an electric power plant.

Central Aguirre Sugar Co. Childs Co. Fajardo Sugar Co. Illinois Trac. Com. & Pfd.

JENKS GYNN & CO. 2 Rector St., N.Y. Phone 6780 Rector.

GASTON, WILLIAMS & WIGMORE. Bought, Sold and Quoted. C. C. KERR & CO. 2 Rector St., N.Y. Phone 6780 Rector.



WE SUGGEST: The sale of Second and purchase of Fourth Liberty 4 1/2% at the present price difference.

Rhodes & Company. 27 William St. New York. Telephone Broad 5900.

Kearny, N. J. 4 3/4% School & Imp. Bonds. Due Serially 1923-1952.

Prices to Yield 4.25% and 4.30%. Detailed circular on request.

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