

MARKET IN STOCKS

Price Changes Irregular and Narrow, However.

FEW STOCKS CLEARED

Announcement of Terms of Bethlehem-Lackawanna Merger

Has but Mild Effect.

BY MONITOR.

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NEW YORK, May 16.—(Special.)—Today's stock market furnished something of an improvement in volume compared with that of yesterday, but price changes were irregular and narrow, with the exception of a few stocks that were influenced by special conditions that caused gains or losses above the average.

The announcement of the terms of the Bethlehem-Lackawanna merger had but mild effect on the steel shares. The price of Bethlehem stock was slightly discounted, Lackawanna, which has a distinct bullish history, closed at a slight loss after selling above 81. Equipment was steady, but moved within a restricted range.

The strongest group of the lot was the diversified utilities and metal mining. Prices for steel and metal are getting low. Predictions of 15-cent copper are confidently made, and few probably would be surprised to see 10-cent before the end of the summer. American Smelting & Refining, Kennecott, Copper, and Pacific are high, as well as other copper shares, divided strength.

There was little doing in the oil and gas market. Prices for oil and gas are holding the rails in check. A few specialties ran up sharply, among them being Federal, American Smelting and Refining, Kennecott, Copper, and Pacific. American Smelting, United Railroads, and American Cotton Oil preferred.

The Motors had quite a burst of activity with Standard and Maxwell moving among the leaders. Keynote tires made a substantial recovery and Black lined two points.

Cotton made another new high level. Prices were large in Liverpool and advanced in New York. Demand for cotton in the south at a higher basis.

Although steel stocks ended a bit low, especially the Bethlehem and Lackawanna issues, the street was still filled with rumors, and there is still a feeling of optimism. The purchase price agreed to by Bethlehem for Lackawanna is the amount of its 7 per cent preferred stock and class B common stock equal to the amount of its 7 per cent preferred stock, \$10,000,000, consisting of 40 per cent in the 7 per cent preferred stock and 60 per cent in the class common stock of Bethlehem, with an option in Bethlehem to raise the purchase price of preferred stock and 70 per cent of the amount of the class B common stock to \$10,000,000 in cash. Bethlehem is also to assume the debts and liabilities of Lackawanna.

Lackawanna stockholders met today and approved the purchase by Bethlehem of all its properties and assets.

There were no developments of importance in "Six Company" merger plans to date, although a conference at which the companies discussed their plan in conference at the office of Kuhn, Loeb & Co. Steel men who have approached the plan have not stated when they will be ready at this time, and it is probable that this merger will not materialize.

One report which was put out on some lines today and which gained considerable credence in the afternoon, was to the effect that the leaders of the company merger plan were to make a visit to the Bethlehem-Lackawanna streets with an idea of forming an independent merger consisting of Bethlehem, Lackawanna, Inland, American Smelting and Refining, and United Railroads. It was reported that this merger would accept leadership of Charles Schwab and Eugene Grace.

Tobacco stocks, especially American Tobacco and P. L. Lott, are fairly firm today. These two stocks have been selling at a very high level, although both companies are in a strong financial position and business is good enough at least to justify the belief that the dividend in 1922 will be paid.

Deflation of cigarette prices has led to large inroads on the earnings of the large tobacco companies. However, the dividend is also slightly smaller.

American Oil showed a flash of strength today and closed 4 points higher. The movement of speculative favorites on the market was carried by the steel shares, which were up for the past two or three weeks. The market is still filled with very little activity in the trading, however, a dividend meeting is due in the near future in this company.

It is generally believed that the plan for the exchange of stock of the Cuban-American Sugar for National Sugar Refining Company is practically ready and will soon be submitted to National Sugar stockholders. It is understood that the letter containing the detailed terms of the transaction is only awaiting final legal approval.

Action of the Federal Mining & Smelting Company in increasing the quarterly dividend from 1 per cent to 1.25 per cent is understood to be a direct indication of the much stronger position of the lead market as led in one of the principal products of this company. Prices have been firm in the metal market, and heavy volume of building which has been going on throughout the country is probably making a heavy drain upon jobs.

Atlantic Coast line 1921 net income was \$1,750,000 after taxes and charges. This is equal to \$2.02 per share as against \$1.70 per share in 1920.

Consolidated Gas is holding firm and held a further advance of 1/4 points in today's trading. Recent rate decisions and the market is looking for some news which will permit stockholders to share in the distribution of surplus assets of the company.

New York Bonds.

Published by Herring & Rhodes, Inc., of 20th St. N. Y. City.

Railroad Bonds.

U. S. Government Bonds.

Foreign Bonds.

Local Bonds.

Other Bonds.

Additional bond listings.

INDUSTRIAL BONDS GAIN

STEELS AND COPPERS ACTIVE AND STRONG FEATURES.

Trading in Liberty Issues Light With Few Price Changes.

Rails Are Quiet.

NEW YORK, May 16.—Industrial offerings were active and strongest features of today's bond market, responding to the prominence of these issues in the stock list.

Steels and coppers improved on the realization of the Bethlehem-Lackawanna merger and the growing inquiry for copper metals at higher quotations. Lackawanna Steel is of 100,000-unit size. Steel strengthened with Chili Copper Co. and Corro do Paço.

Local utilities and traction showed a further disposition to ease, but Pacific Gas & Electric Co., Duquesne 7 1/2 and Consolidated Gas Co. improved, the latter giving way.

Changes among the substantial domestic rails were narrow and speculative issues of that class were dull. Pennsylvania ceased to be a factor in the stock list, and Southern Railway & Southern refunding 4 1/2 were firm.

Moderate recessions being made by Steel, board air lines and Steel & San Francisco adjustment 6 and 8.

Buying in Liberty bonds was light, but no change of note occurred in that group.

Belgian 7 1/2, French municipal, Mexican 4 and 5, and Philippine railway 5 made fractional gains.

Total bond sales, per value, aggregated \$1,073,000.

Steels again were the pivot around which trading revolved. Active stock market followed. Early strength in those shares.

Sales amounted to 876,000 shares. Bethlehem Steel 100,000 shares and 100,000 shares of the railroad, its major stock.

Profit-taking movement, Bethlehem Steel gave way, presumably for the same reason.

Bullies at midday occasioned renewed trading. Steel was the pivot around which trading revolved.

On the other hand, Steelmaker was steady. Board air lines and Steel & San Francisco adjustment 6 and 8.

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CLOSING STOCK QUOTATIONS

Furnished by the Overbeck & Cooke company of Portland.

High. Low. Bid.

Table of stock prices including Adams Exp., American Cotton Oil, and others.

Table of stock prices including American Smelting, Kennecott, and others.

Table of stock prices including Bethlehem Steel, Lackawanna Steel, and others.

Table of stock prices including Pacific Gas & Electric, Duquesne, and others.

Table of stock prices including Standard Oil, American Oil, and others.

Table of stock prices including United Railroads, American Cotton Oil, and others.

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Table of Liberty bond prices including Liberty 3 1/2, Liberty 4 1/2, and others.

Table of Liberty bond prices including Liberty 5 1/2, Liberty 6 1/2, and others.

Table of Liberty bond prices including Liberty 7 1/2, Liberty 8 1/2, and others.

Table of Liberty bond prices including Liberty 9 1/2, Liberty 10 1/2, and others.

Table of Liberty bond prices including Liberty 11 1/2, Liberty 12 1/2, and others.

Table of Liberty bond prices including Liberty 13 1/2, Liberty 14 1/2, and others.

Table of Liberty bond prices including Liberty 15 1/2, Liberty 16 1/2, and others.

Table of Liberty bond prices including Liberty 17 1/2, Liberty 18 1/2, and others.

Table of Liberty bond prices including Liberty 19 1/2, Liberty 20 1/2, and others.

Table of Liberty bond prices including Liberty 21 1/2, Liberty 22 1/2, and others.

Table of Liberty bond prices including Liberty 23 1/2, Liberty 24 1/2, and others.

Table of Liberty bond prices including Liberty 25 1/2, Liberty 26 1/2, and others.

Table of Liberty bond prices including Liberty 27 1/2, Liberty 28 1/2, and others.

Table of Liberty bond prices including Liberty 29 1/2, Liberty 30 1/2, and others.

Table of Liberty bond prices including Liberty 31 1/2, Liberty 32 1/2, and others.

Table of Liberty bond prices including Liberty 33 1/2, Liberty 34 1/2, and others.

Table of Liberty bond prices including Liberty 35 1/2, Liberty 36 1/2, and others.

Table of Liberty bond prices including Liberty 37 1/2, Liberty 38 1/2, and others.

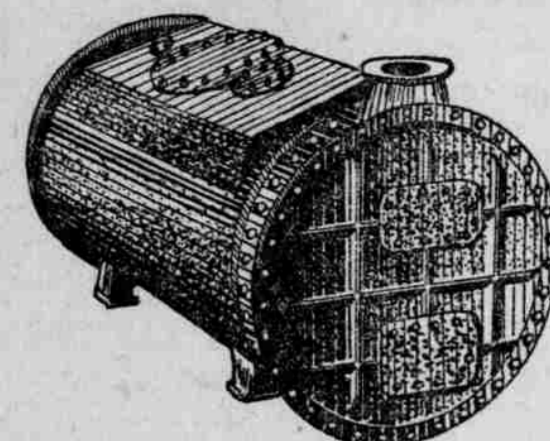
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THE UNITED STATES SHIPPING BOARD

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INVITES BIDS

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ENGINEERS WHO ARE CONTEMPLATING PLANT EXTENSIONS OR REPLACEMENTS SHOULD NOT MISS THIS OPPORTUNITY TO REDUCE FUEL CONSUMPTION BY INSTALLING ONE OR MORE OF THESE CONDENSERS.

Inspection Invited. Bids are invited on any or all of these condensers "as is, where is," and will be sold without warranty as to condition, quality or capacity.

United States Shipping Board Emergency Fleet Corporation. Inspection Invited.

The scarcity of good bonds offering high yields is such that we have only limited amounts available as regards several issues on this list.

Income Tax Exempt. Madison County, Idaho, School District.

Orpheum matinee today, 11:25-5:00 A.D.

AA NORWAY 6% BONDS 1921

John Moody, eminent investment authority, accords these bonds an AA rating for security and stability.

LUMBERMENS Trust Company - Bank

Norway is noted for thrift, industry and financial soundness. No default on any Norwegian government loan has ever been recorded.

AMALGAMATED SUGAR CO.

First (closed) mortgage sinking fund. Dated April 1, 1922. Gold Bonds.

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ASHLEY & RUMELIN BANKERS. COR SECOND & STARK STS. OVERSUBSCRIBED! We offer unsold balance of our allotment of \$20,000 AMALGAMATED SUGAR CO. You Make a Prudent Choice.