

INTEREST IN WALL STREET TURNED FROM SPECIALTIES TO RAILROADS AND COPPERS

LEAP IN BETHLEHEM STEEL ON BIG PROFITS Year's Earnings Estimated at 90 Per Cent. on Common. Break in General Chemical.

NEW YORK, July 20.—War specialties were given a rest in the trading on the stock exchange today, and in their stead the standard railroad issues, the international ones in particular, and the copper were brought out, showing the most activity and strength for some time past.

The switching of interest to the standard railroad issues, and especially all of this was regained before yesterday. The market, as a whole, started with a show of weakness, and it was not until well on toward noon that strength developed in the rails and copper.

Business was not on as large a scale as yesterday. There did not appear to be many orders on hand, and for the most part a watchful waiting policy was evidenced. The Cabinet meeting in the morning, at which the rough draft of the reply to Germany was discussed, concerned the Street a great deal.

Advances in the coppers ranged from a fraction to over a point, the largest gain being in Amalgamated Copper and in the railroads. Bethlehem Steel and Reading being notably strong. U. S. Steel remained flat. Very little attention was paid by the Street to the probability of an appeal by the government from the decision of the Supreme Court in the admiralty suit, in view of the improvement in the trade.

The feature of the afternoon session was a spurt in Bethlehem Steel to another new high record of 35 1/2, up 10 1/2 points for the day. It did not hold all of an advance, however. There was relatively more activity in the war specialties during the morning, but the railroads continued to hold the center of the stage. A little of the advance in the coppers was lopped off. From the afternoon sale there was a break of 1/4 points in General Chemical. There was another spurt in Bethlehem before the close, which carried it to 35 1/2, up 1/2 points. Coppers slipped off from the high. The market closed irregular.

70 account for the sharp advance in Bethlehem it was said that the profits in the first half of the current year were in excess of \$6,000,000. This is after interest and all other charges excepting depreciation, have been deducted. It is pointed out that this estimate was conservative. Judging from this the surplus available for dividends on the common stock in the first half of the year was equal to between 30 and 35 per cent. In the previous year 30.9 was earned on the common. Some people in the Street estimated that the earnings on the common for the full year would be about 90 per cent. or more.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Amalgamated Copper, Bethlehem Steel, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like U.S. Gov. Bonds, etc.

HEAVY BUYING LIFTED PHILA. CO. SECURITIES

United Railway Investment Bonds Buoyant—General Local List Reactionary.

Following the example set by the United Railways of San Francisco securities, Philadelphia Company stock continued its upward climb today, rising more than two points.

A new selling level for copper has been found at from 19 1/2 cents down to 18 cents a pound. Fully 15,000,000 pounds were sold during the last few days at these prices by producers.

The favorable trade balance for the week ended July 17 was \$7,362,382, the smallest in some weeks.

For \$100 a seat on the Philadelphia Stock Exchange has been sold. This is unchanged from the last previous sale.

Financial Briefs

The annual meeting of Jumbo Extension Mining Company was held at Phoenix, Ariz., yesterday. The following board was elected: Chairman, W. H. Sprague, J. K. Turner, William Ward, H. L. De Arroyo.

Chicago, Milwaukee and St. Paul Railroad Company has applied to the New York Stock Exchange to list \$24,340,000 general refunding mortgage convertible 3 per cent. bonds, series "C."

Townsend Whelan & Co. have been awarded \$156,000 of city of Scranton 4 1/2 per cent. bonds, maturing serially from 1916 to 1941, inclusive.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 18,000 bush. The market declined 2 1/2 cents, outside advices but there was a fair export inquiry at revised prices.

PROVISIONS

There was a fair buying demand and values were maintained. Quotations: city beef, 10 1/2; extra, 10 1/2; standard, 10 1/2.

Local Half-hourly Sales

Table with columns: 10 to 10:30 A.M., 10:30 to 11 A.M., 11 to 11:30 A.M., 11:30 A.M. to 12 M., 12 to 12:30 P.M., 12:30 to 1 P.M., 1 to 1:30 P.M., 1:30 to 2 P.M., 2 to 2:30 P.M., 2:30 to 3 P.M., 3 to 3:30 P.M.

WHEAT PRICES SAGGED IN CHICAGO MARKET

Weather Reports Conflicting, Trading Light, With Offerings From Country Small.

CHICAGO, July 20.—Conflicting weather reports, fluctuations in the export market and slow harvesting were the condition confronting traders at the opening of the grain pit today, and as the result some nervousness prevailed.

July opening at \$1.15 1/2, July wheat showed a decline of 1/2 cent, as compared with the close yesterday. September wheat followed the trend of July being off more than a cent.

Prices slipped off further as the day progressed and July fell nearly 1 cent. The other months were also weak.

In the final dealings July broke to \$1.13, a drop of 1/2 cent. September was down 3/4 at the close and December 3/4.

July corn showed some strength, advancing 1/2 cent to 77, and later adding a little more. September and December sold off.

MINING STOCK QUOTATIONS

Table with columns: Bid, Asked. Lists mining stocks like J.M. Butler, Anaconda, etc.

NEW YORK BUTTER AND EGGS

NEW YORK, July 20.—BUTTER.—Market steady. Receipts, 25,000 packages, extra. Creamery, 27 1/2; State, 27 1/2.

Philadelphia Suburban Gas & Electric Company

First Mortgage and Refunding 5% Gold Bonds. Due February 1, 1920.

Free of Pennsylvania State Tax Free of Normal Federal Income Tax.

Girard Trust Company, Trustee. Operates under forty perpetual franchises, exclusive as to gas.

Earnings applicable to this issue nearly twice interest requirements.

Guaranteed Principal and Interest by endorsement of company which has paid dividends uninterruptedly since 1893.

PRICE, 95% AND INTEREST Yielding 5.30%

William P. Bonbright & Co., Inc. MORRIS W. STROUD, Jr., Manager.

Penna. R. R. 3 1/2% Due Oct. 1, 1915.

We recommend to investors holding these bonds that the present time is particularly opportune for investing in them at a premium and higher interest than their Penna. Tax Free title.

A. B. Lea & Co. 115 South 7th Street, New York, Philadelphia, London.

NEW YORK CURB

Table with columns: Bid, Asked. Lists various commodities like Zinc, Tin, etc.

NEW YORK COFFEE MARKET

Table with columns: Bid, Asked. Lists various coffee grades like Arabica, Robusta, etc.

GOVERNMENT BONDS

Table with columns: Bid, Asked. Lists various government bonds like U.S. Gov. Bonds, etc.

RATES FOR MONEY

Table with columns: Call, Time. Lists various money rates like Philadelphia, New York, etc.

Reserve Banks' Discount Rates

Table with columns: Maturities in Days. Lists various discount rates for different maturities.

RAILROAD EARNINGS

Table with columns: Month, Increase, Decrease. Lists earnings for various railroads like Southern Railway, etc.

COTTON

NEW YORK, July 20.—Considering the fact that the opening of the cotton market this morning was disappointing, first prices were steady, at a decline of one to four points, whereas the Liverpool showing an advance of 1/4 point was warranted.

Local and Southern interest in the cotton market was disappointed by the fact that the market was not as strong as expected.

Italian War Loan Subscriptions. The total subscription to the Italian War Loan for the month of July was \$1,000,000.

Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Lists various sales in Philadelphia like Amalgamated Copper, etc.

Local Bid and Asked

Table with columns: Today, Yesterday. Lists various local bid and asked prices for commodities.

FOREIGN TRADE CHANCES

The following list of opportunities for American manufacturers in the foreign trade is given by the Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce, and additional information may be had by correspondence, giving the name and address of the manufacturer.

LIVE STOCK QUOTATIONS

Table with columns: High, Low, Close. Lists various live stock prices like Cattle, Hogs, etc.

MORE WAR ORDERS EXPECTED

NEW YORK, July 20.—According to trade sources, it is expected that there will be a large number of war orders expected in the next few days.

DIVIDENDS DECLARED

Table with columns: Name, Amount. Lists various companies and their declared dividends.

PHILA. CO. SECURITIES

The Philadelphia Company stock continued its upward climb today, rising more than two points. The general local market was somewhat hesitating in tone, recent favorites showing signs of profit taking.

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