

FINANCIAL NEWS

SHORTS HURRY TO COVER AND STOCKS MAKE GAINS IN WALL STREET TRADING

Industrial Alcohol Has Wide Movement—Holders of Steel Common Reluctant to Sell Because of Good Earnings

High Points in Today's Financial News

Hurried covering by shorts took place in Wall street trading, making stocks advance. Vigorous trading on Broad Street curb. Grain and cotton higher. Bar silver unchanged. Average loans in New York bank statement showed decline for week, while actual increased. Deposits larger. Average surplus gained; actual fell. Week's bank clearings smaller.

NEW YORK, July 28.

The continued efforts of the bear traders all through the last week put the short interest in such a position as to cause general uneasiness in bear ranks, and this morning there was hurried covering in virtually all the important speculative issues.

It was demonstrated at the beginning of business that the offerings on preceding days from the professional element had been steadily absorbed and that there were few selling orders to be reached even at substantial gains. In some cases violent advances resulted from the covering, which was a feature all through the first hour.

Industrial Alcohol made the greatest gain in that time, moving up from 16 1/4 to 16 3/4. Distillers' Securities was also strong, but this stock was helped along by pool efforts, based on reported heavy increased distributions of its output as the result of possible Federal legislation.

United States Steel common, the market leader, made a gain of 1/4 to 12 3/4. The general understanding that the statement to be published on Tuesday will show at the rate of 1/2 per cent a week earned on the stock naturally made holders reluctant to sell at around current quotations.

Other steel issues, including Bethlehem Steel "B," Crucible and Baldwin Locomotive, also made vigorous advances. Many specialties, including National Enameling, joined in the upward movement, making gains of from 1 to 2 points, and the tone all through the list throughout the forenoon was of pronounced strength.

There was a gain of 2 points in St. Paul early in the first hour, due also to the covering of shorts, but all of this gain was not held.

Liberty Bonds were heavily traded in, being pressed for sale all through the two hours, declining below the final of yesterday. This was regarded as natural in view of the dispatches from Washington that another loan of \$5,000,000,000 would be issued and that the interest rate would be 4 per cent, against 3 1/2 per cent paid on the present issue.

Consolidated Copper Mines, the old Grout property, continued strong, with sales at 8 1/2 and 8 3/4. Magma opened at 52 and reacted to 51. The independent oil stocks were heavy, with Merritt selling at 3 1/2, Knickerbocker at 5 1/2 and 5 1/4 and Metropolitan Petroleum at 1 1/4. American Writing Paper was traded in at 3 1/4 and 3 and Air Reduction sold at 9 1/4. Price changes in other issues were generally trifling, with a firm tone shown in the majority of the stocks traded in.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Air Reduction, Am. Exp., Am. Beet Sugar, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Steel, Am. Sugar, Am. Tobacco, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Cotton, Am. Lumber, Am. Paper, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Glass, Am. Iron, Am. Lead, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Zinc, Am. Nickel, Am. Tin, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Copper, Am. Silver, Am. Gold, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Platinum, Am. Palladium, Am. Rhodium, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Iridium, Am. Osmium, Am. Selenium, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Tellurium, Am. Vanadium, Am. Niobium, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Manganese, Am. Chromium, Am. Cobalt, etc.

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Molybdenum, Am. Vanadium, Am. Niobium, etc.

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net. Includes Alaska Gold, Am. Beet Sugar, Am. Cotton, etc.

Total sales 8663 shares, compared with 7048 shares yesterday. This far this week 50,250 shares; same period last week 68,750 shares.

Table with columns: Stock Name, High, Low, Close, Net. Includes 4000 L. V. Cons, 300 Phila. Elec., 3000 Stand G., etc.

Total sales \$7,500, compared with \$31,200 yesterday. This far this week \$182,200; same period last week \$206,750.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange in which there were no transactions today. The price given is the last previous close:

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Am. Stores, Am. Sugar, Am. Tobacco, etc.

Local Bid and Asked

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes American Stores, Am. Stores, Am. Sugar, etc.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange in which there were no transactions today. The price given is the last previous close:

Table with columns: Stock Name, Bid, Asked, Yec. Close, Yec. Close. Includes Advance Rumley, Am. Stores, Am. Sugar, etc.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Includes 1917 U.S. 4 1/2%, 1917 U.S. 4%, etc.

Total sales \$15,300 shares, compared with \$35,300 shares yesterday. This far this week \$1,000,000; same period last week \$1,000,000.

NEW YORK COTTON BULLS

Market Closes With Early Advances Overcome—Net Gain From 2 to 6 Points

The market was quiet and barely steady in the cotton market today, after a sharp advance in the early part of the session, which was overcome by a reaction in the afternoon.

The market opened with prices irregular, but later on a steady advance was noted, which was followed by a reaction in the afternoon.

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RAPID TRANSIT CERTIFICATES LEAD TRADING ON LOCAL STOCK EXCHANGE

Advance a Fraction to 3 1/4 on Good Buying—Business Throughout List Shows No Change, Being Small

Buying of Philadelphia Rapid Transit certificates caused the financial district to turn the major portion of its attention to this issue in the short session on the local exchange today.

While there were some large blocks of the certificates which appeared on the market in the two hours of trading, most of the certificates which sold did so in odd lots. This indicated that small investors were picking them up.

This advance in Baldwin was brought about by very light trading on the Street today, on it as a balance to the large foreign orders for locomotives which are now on the books.

A small gain was chalked up by Lake Superior. United States Steel common was not very prominent, although it overshadowed all of the home shares with the exception of Transit certificates. Steel was up a full point at the end of the first hour.

The previous year's operating statement of the company issued the June and July monthly earnings statement today. For the month it showed operating revenues of \$5,521,400, an increase of \$65,483 as compared with the previous year's operating expenses also into the net, that item standing at \$1,001,773, a decrease of \$11,246.

For the first six months of the year the operating revenues were \$31,028, a gain of \$1,659,851, and the net for the same period was \$1,178,100, a decrease of \$1,247,400.

PHILADELPHIA MARKETS

WHEAT—Receipts, 1000 bush. The market was nominal. CORN—Receipts, 24,000 bush. The market was nominal.

GRAIN AND FLOUR. The market was quiet and barely steady. The quotations were as follows: City steel, in sacks, 100 lb. net, 100 lb. net, 100 lb. net.

PROVISIONS. The market was quiet and barely steady. The quotations were as follows: Pork, family, 14.50; ham, 15.00; beef, 16.00.

REFINED SUGARS. The market ruled firm on a basis of 7.75 for extra fine granulated.

DAIRY PRODUCTS. CHEESE—The market was quiet but steady under moderate offerings. Quotations: New York full cream fancy, new, 20¢; special higher, 18¢.

POULTRY. LIVE—There was little trading and no important change in prices. Quotations: Poultry, 10¢; chickens, 12¢; turkeys, 15¢.

FRESH FRUITS. There was a fair demand for cantaloupes and fancy stock was again higher under small supplies.

VEGETABLES. The market was quiet and barely steady. The quotations were as follows: Potatoes, 10¢; onions, 12¢; carrots, 15¢.

GOOD CROP REPORTS ROUT COTTON BULLS. Market Closes With Early Advances Overcome—Net Gain From 2 to 6 Points

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PHILADELPHIA ELECTRIC COMPANY FIRST MORTGAGE 5% BONDS 1916

FREE FROM STATE TAX IN PENNSYLVANIA AND THE COMPANY HAS INDICATED ITS PRESENT INTENTION OF PAYING THE NORMAL FEDERAL INCOME TAX.

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Charles J. Bender & Co. INVESTMENT BOND Members Philadelphia Stock Exchange NORTH AMERICAN BLDG.

LEGAL ADVERTISEMENTS. ESTATE OF ANNIE S. WILSON, DECEASED. Letters testamentary on the above estate granted to the PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

ESTATE OF MARGARET MORRIS MOON, DECEASED. Letters testamentary on the above estate granted to the PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

NEW YORK BANK STATEMENT. Loans in Average Decrease, While Actual Increase.

NEW YORK, July 28.—The New York bank statement this week failed to show any marked changes. Average loans declined, while the actual advanced.

Table with columns: Category, Amount, Increase. Includes Loans, Demand deposits, Savings deposits, etc.

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