

NEWSPAPER OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

SELLING OF WAR-ORDER STOCKS AND BUYING OF "PEACE" ISSUES MAKE UP NEW YORK TRADING

Weakness of Former Is the Cause of Comment in Wall Street—Discussion of Steel Dividend Prospects Causes Unsettlement

High Points in Today's Financial News Wall street found special interest in the selling of war-order stocks and the buying of "peace" issues. Talk of possible reduction of United States Steel dividend disbursement next Tuesday made that stock weak.

The action of the war order issues attracted most attention in today's stock market operations, and the weakness in those issues, coupled with the neglected trading in war stocks on the Curb like Astra Explosives, was regarded as a sign of a general disposition to adjust security trading to what the Street is now referring to as the brighter prospects for peace. Those who had a good deal to do with the important trading today spoke almost wholly of trading being divided between buying of peace stocks and selling of war issues.

The steel industrialists and many of the specialties were grouped as war stocks and were pressed for sale at frequent intervals during the day. The heaviest selling followed the late afternoon advice indicating further progress by the American forces which, it was assumed, must result in hastening the end of the war.

There was also a good deal said about the United States Steel dividend to be acted on next Tuesday. For some reason the Street has been filled with rumors and predictions that the 4 1/2 per cent distribution would not be maintained, although information from the best sources is that the 17 per cent annual rate will be continued for some time to come.

Steel was under pressure throughout the day and, although it rallied to 106 1/2 after an early recession, it was offered down to below 105 late in the afternoon. Pool effort made some specialties strong at times, American Sumatra Tobacco advancing 3/4 to 134, but when the selling movement was in progress that stock dropped more than 2 points from its highest price.

New Haven and Canadian Pacific were exceptionally strong, those stocks being bought by leading banking interests.

The bond market acted in about the same way as the stock market, industrial bonds being in supply in large volume at concessions, but there were few nearby bids and only a moderate amount of business was transacted in those issues.

The dealings in Liberty issues continued on a large scale, but within a narrow range of prices. The 4 1/2s yielded from \$95.78 to \$95.66, the Securities Liberty 4s sold at \$93.96 to \$93.94, and the 3 1/2s were traded in at \$92.60 to \$92.65.

RUSSIAN BONDS THE FEATURE OF TRADING ON NEW YORK CURB

Issues Placed in Strong Position Because of Efforts to Restore Order in That Country—Independent Oils Active—War Stocks Neglected

During the greater part of the day the leading issues on the Broad Street Curb, with the exception of the war stocks, were in good demand with most interest attached to the trading in the Russian bonds.

These issues have been placed in a strong position, because of the President's efforts to restore order in Russia, and there was a continuation of the upward movement in Russian securities. The 6 1/2s opened at 54 and advanced to 60 and the 4 1/2s at the same time moved up from 55 to 60.

The independent oil stocks were actively traded in, with one of the low-priced issues, Stanton Oil, attracting attention because of buying by some important interest here based on reports of material increased production.

Houston Oil, after selling at 77 1/2, advanced to 80 1/2. Merritt sold at 25 and Pierce was traded in at 16 1/2 to 16 3/4.

There was active trading in the mining stocks, but without material change in prices.

The war stocks were neglected and the decreased business in those issues was regarded with significance, in view of the developments on the French battlefields.

INDUSTRIALS

INDEPENDENT OIL STOCKS—CONT.

MIXING STOCKS

BONDS

INDEPENDENT OIL STOCKS

MONEY-LENDING RATES

FOREIGN EXCHANGE

NEW YORK STOCKS

Table of New York Stock prices including stocks like Am Ry, Am Tel, and various industrial stocks.

NEW YORK BONDS

Table of New York Bond prices including various government and corporate bonds.

NEW YORK INACTIVE STOCKS

Table of New York Inactive Stock prices.

NEW YORK INACTIVE BONDS

Table of New York Inactive Bond prices.

PHILADELPHIA STOCKS

Table of Philadelphia Stock prices including local stocks like Lehigh Valley and others.

LOCAL BID AND ASKED

Table of Local Bid and Asked prices for various securities.

PHILADELPHIA INACTIVE STOCKS

Table of Philadelphia Inactive Stock prices.

LOCAL MINING STOCKS

Table of Local Mining Stock prices.

GOLD-FIELD STOCKS

Table of Gold-Field Stock prices.

MISCELLANEOUS

Table of Miscellaneous stock prices.

PARIS BOURSE QUIET

Table of Paris Bourse market data.

CHICAGO BUTTER AND EGGS

Table of Chicago Butter and Eggs prices.

BAR SILVER

Table of Bar Silver prices.

LOCAL SHARE TRADING SMALL AND PRICE CHANGES ARE MIXED, WITH LAKE SUPERIOR LEADING

That Issue and Storage Battery Are Higher, While General Asphalt Declines—Cramp and Lehigh Valley Preferred Much Lower

Stock trading was small on the Philadelphia exchange today and price changes were mixed at the close, following a stronger tone during the forenoon. This condition was virtually a duplication of those shown on the big board and the afternoon softness was largely attributed to the pressure against United States Steel common, which resulted in that usual assurance leader registering a decline here after it had made a substantial gain.

The encouraging war news was the cause of a great deal of comment, but that influence, which last week brought sharp advances, has for the time been ended as a strengthening power. Other matters such as the tight money market, possibilities of higher taxes on incomes and discussions of the possibility of a change in the dividend policy of the United States Steel Corporation next Tuesday, have had a disquieting effect. And, until these matters are settled, or something sensational develops on the western battlefield, it is not thought much activity or higher prices can be expected.

Lake Superior Corporation continued to be the active leader, and it was higher until near the close, advancing in the afternoon to 20 1/2, up to 1/4. There was also a renewal of activity in Rapid Transit certificates, but they declined 1/4 with the majority of the list.

One of the interesting features was the demand for Philadelphia National Bank warrants, which carried them up 1 1/2 points to 107 1/2, the highest price at which they have sold on the exchange.

Electric Storage Battery continued firm, gaining 1/4, but General Asphalt yielded the same amount. Insurance Company of North America lost 1/4, Lehigh Navigation gained 1/4, Philadelphia Company cumulative preferred declined a fraction, and Philadelphia Electric and United Gas Improvement were each unchanged.

One single-share transaction—the first since October of last year—was recorded in Lehigh Valley Transit preferred at 27, off 11 points from the previous sale price.

Reading Railway lost 1/2 on a trifling turnover, and Pennsylvania was marked up fractionally, but closed unchanged.

One small sale of William Cramp certificates was recorded at 80, a decline of 3/4 points, but this loss was not important, as it was said to have been a forced sale when a market was lacking.

Business in Liberty Loan bonds was small.

The Federal Reserve Bank today withdrew from depositories in this district Government deposits to the extent of \$15,224,000, representing 33 1/3 per cent of the July 9 issue of certificates.

The success of the sale of war savings and drift stamps made it possible for the Treasury to reduce the amount of the third offering of certificates. In August it is understood the Treasury will make the first offering of Treasury certificates in anticipation of taxes due June, 1915, and the certificates will bear 4 per cent interest the same as those issued in anticipation of the taxes due June, 1914.

WEAKENING OF SPOT SENDS COTTON DOWN

Hedge-Selling Against Increasing Action of Coming Crop. Gainers' Report Bullish

A weakening of the basis for the spot article in Texas was the overshadowing feature in the cotton market here today and led to liquidation, causing severe losses in price.

There was hedge selling on a large scale against the increasing movement of the coming crop; bullish statement by the National Cotton Growers' Association; continued droughty conditions in Texas and favorable war news were counteracted by the advances from Texas, indicating that premiums of the high grades at Galveston and Houston were reduced 50 to 100 points yesterday, while discounts on tines and stints at Houston were raised 25 to 50 points.

In the last fortnight high-grade prices have declined 80 to 200 points at leading centers in the Northwest. This probably explains the big selling by spot interests here.

After the opening, prices rallied a few points and the market had a steadier tone.

EXTRA BY KENTUCKY SOLVAY COKE

New York, July 23.—The Kentucky Solvay Coke Company has declared a regular dividend of \$20 a share and a special dividend of \$2 a share, both payable August 10 to stockholders of record July 31. Common stockholders are given the privilege of subscribing to common stock at par to the extent of 2 per cent of their holding at the close of business July 27.

AMERICAN HIDE AND LEATHER PAYS EXTRA

New York, July 23.—American Hide and Leather Company has declared the regular semiannual dividend of 2 per cent and an extra dividend of 2 per cent on the preferred stock payable in Liberty Bonds. For the quarter ending June 30 the company reports net earnings of \$1,095,913, an increase of \$167,456 over the corresponding period of last year, and for the twelve-month period net earnings were \$3,077,872, a gain of \$566,871.

PARIS BOURSE QUIET

Paris, July 23.—Trading was quiet on the Bourse today, Renten 61 francs, 85 centimes; exchange on London 97 francs, 40 centimes; 5 per cent loan 88 francs, 40 centimes.

ST. LOUIS SOUTHEASTERN RAILWAY

ST. LOUIS SOUTHEASTERN RAILWAY First week ending July 20, 1914. Total revenue \$1,100,000, compared with \$1,050,000 same period last week, \$50,000 gain.

KNOW THE LANGUAGE OF THE STOCK MARKET. A booklet explaining the language of the stock market.

JONES & BAKER. Financial Secretary. 335 Ledger Central.

PHILADELPHIA RAPID TRANSIT COMPANY. Semi-Annual Dividend No. 4.

HAMILTON TRUST COMPANY. Real Estate and Market Street.

PHILADELPHIA NATIONAL BANK. Dividend of four per cent.

FINANCIAL BRIEFS. The quarter ended June 30, the total revenue of the company.

DROP IN FOREIGN TRADE. Imports for fiscal year decrease—gain in imports.

STOCK QUOTATIONS. July 23—HOUS—Receipts 20,000 head.

STANDARD OIL. Receipts 4,000 head.

INDEPENDENT OIL STOCKS. Receipts 3,000 head.

MONEY-LENDING RATES. Prime bank acceptances are quoted at 4 1/2 per cent.

FOREIGN EXCHANGE. Demand sterling, 4.75, cables 4.75.

INTERIM DIVIDEND BY PHILA. NATIONAL BANK. Directors of the Philadelphia National Bank have declared an interim dividend.

RAILROAD EARNINGS. ST. LOUIS SOUTHEASTERN RAILWAY First week ending July 20, 1914.

CHICAGO BUTTER AND EGGS. Receipts 19,777 cases.

BAR SILVER. New York, July 23, 1914.

BODINE, SONS & CO. 4 1/2% Certificates. In denominations of \$500.00 and upward. Established 1866. 129 South Fourth Street.