

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

TRADING IS BOISTEROUS ON NEW YORK EXCHANGE

Remarkable Strength Is Displayed by Many Issues and a Large Number of Stocks Hit New Top Levels

High Points in Today's Financial News

Wild buying occurred on New York Stock Exchange and many issues advanced to new high-record prices. The curb market was also strong and active. Corn soared to new top levels for season.

New York, July 3.—Trading in the stock market in the day just prior to the triple holiday interval was of a wild and boisterous character. Those who were short of stocks found no offers on which to cover, and brokers handling buying orders said that it was extremely hard to obtain stocks even at violent advances in price.

The day's trading developed into one in which record breaking was a common incident. Fully a score of stocks were established at new high levels and the great majority of issues traded in sold at the highest prices touched so far this year.

A feature of this wild trading was the action of Crucible Steel, advancing 8 1/2 points to 112, while United States Steel moved up 2 1/2 points to 112 1/2.

The day started off with an advance of 4 1/2 points in Keystone Tire to 115, but following that violent storm in the initial trading there were many other advances ranging from 5 to 10 points. Stutz Motors made a gain of 10 points to 84 and a number of other issues moved up 9 points.

United Cigar Stores advanced 8 1/2 points to 189 1/2, and American Telephone moved up 1 1/2 points to 244 1/2.

Bothell Steel "B" came nearly to the fore in the steel industrial group, advancing more than 5 points to 94 1/2.

Copper stocks were neglected and only a few of these issues moved more than 1 point during the day.

As the market closed another buying movement was in progress in which new high prices were made in United States Steel, Crucible and many other issues.

The bond market was without special feature. Victory notes and Liberty Bonds being heavily traded in without special change in price.

Railroad bonds were steady. Industrial issues moved with the stocks on which they have conversion privileges.

Liberty Bonds closed at the following prices: First 3 1/2, second 3 1/2, first 4 1/2, second 4 1/2, third 4 1/2, fourth 4 1/2, fifth 4 1/2, Victory 3 1/2, and Victory 4 1/2.

United Retail Stores was one of the most prominent features, ranging from 8 1/2 to 9 1/2. The greatest gain was in Havana Tobacco preferred, which was traded in at 20 to 25, and the common sold at 5 1/2 to 6 1/2.

Exports ranged from 3 1/2 to 2 1/2. Rubber tire sales amounted to more than 20,000 shares at 12 to 14.

General Asphalt was another strong feature, moving up from 7 1/2 to 8 1/2. There was quiet accumulation of Conden, which was traded in at 1 1/2 to 1 3/4, with most of the buying based on reports that the stock is to be listed in the New York Stock Exchange.

Avonia Explosives sold at 1 1/2 to 1 3/4. Interoceanic Rubber was traded in at 24 to 24 1/2. Savoy Tire sold at 58. New York Savoy at 52 to 54 1/2 and Ohio Savoy at 30 to 30 1/2.

Similar Consolidated was strong, selling at 60 1/2 to 62. Sinclair Gulf sold at 37 1/2 to 38 1/2.

Submarine Boat ranged from 10 1/2 to 10 3/4. Lion Locomotive sold at 8 1/2 to 8 3/4. North American Pulp was actively traded in at 5 1/2 to 6 1/4.

Clinton Wright Wire sold at 37 to 37 1/2.

Traders who had been holding back buying orders just as cheap after the holidays came into the market late in the day, but had to pay well for the delay. The best prices were made in the last hour, the market developing progressive strength. Gains of from 5 to 10 points were fairly common.

Crucible Steel sold above United States Steel for a gain of more than 7 points. All the tobacco shares showed remarkable advances. Call money loaned at 5 per cent late in the day.

Taken altogether, the market gave another remarkable exhibition of great strength. Stocks advanced just as easily today as they did two months ago, when they were at present indifference to prices paid. In the case of many properties, the main idea seemed to be to get all the stock possible at any price. United States Steel broke through its former high record of the year of 111 1/2 in the late afternoon. Buying of the best sort has been noted in the stock for some time and the street has been confidently predicting that the stock would soon establish a new price record.

The foreign exchange market was weak, with the exception of Scandinavian rates. France led the decline, falling 10 centimes to 6.60. Sterling was off nearly 2 points, while it yielded 7 points.

NEW YORK STOCK SALES

Table listing various New York Stock sales including Advance Rumely, Ajax Rubber, Alaska Gold, etc., with columns for Last High, Low, and Bid.

Philadelphia Stocks

Table listing Philadelphia Stock sales including 400 Am Stres, 7821 El Stres, 1100 Gen Ash, etc., with columns for High, Low, and Bid.

COTTON STARTS WELL, WITH OUTLOOK POOR

Cables Weak and Weather Conditions Are Against Advances

NEW YORK BONDS

Table listing New York Bond sales including 20 Amer For Sec, 30 Anglo French, etc., with columns for High, Low, and Bid.

HOLIDAYS' APPROACH DOES NOT STAY MART

Bullish Conditions Continue on New York Exchange—Activity Unabated

WILD MOVEMENTS ON BROAD ST. CURB

Many New High Records Scored. Havana Tobacco Preferred Strongest

New York, July 3.—The New York Evening Sun's financial review this afternoon is as follows:

Although the stock exchange and most all of the financial markets will be closed for the next three days, there was no let-up in bullish activities today.

The market was anything but a pre-holiday appearance—that is, it was active and strong most of the session, rather than soft, under profit-taking and the evening of commitment, as had been anticipated by many traders.

From the commencement of trading until well into the afternoon an insistent demand, which shifted from one group to another, caused steadily rising prices. The same instances of this were very abruptly made, as in the case of Keystone Tire and Crucible, the former starting off some 6 points higher, while Crucible went to 107 or a few sales.

With call money back to something like normal figures, the trading element was unable to see a single obstacle on the financial horizon which was likely to interfere with a continuation of bull markets. Crop prospects, trade reviews, revival of steel and copper buying, foreign trade figures and business activity of all sorts were made the basis for bullish gossip and predictions on the share list.

And so far as today's prices were concerned the conservative attitude was well taken, for virtually every important stock on the list advanced. A large number of stocks went into new high ground for the year. Among those which so distinguished themselves were American Locomotive, Keystone Tire, Crucible Steel, American Sugar, United Cigar Stores, Corn Products, Advance Kimmis and Freeport Texas.

The strength displayed by standard steels and rails was very impressive. The steel shares were the leaders in the forenoon, net gains in this group amounting to as much as 3 points in the case of Crucible and Bethlehem Steel and Republic. Still more notable gains were recorded throughout a long list of miscellaneous stocks.

Tobacco at one time was up 11 points. Cigar Stores, 4 points; Corn Products, 3 1/2 points; Advance Rumely, 3 points; and Freeport Texas, 5 points. Trading was active on the advance, close to a million shares having been dealt in within the first three hours.

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STORAGE BATTERY, CRAMPS AND ASPHALTS MUCH HIGHER

Former Reaches Highest Level Since 1900—Shipbuilding Certificates Rise to New Top

There was further heavy buying of Electric Storage Battery shares today on the Philadelphia Stock Exchange and before midday their price had been forced up to a new top level since 1900 of 96 1/2, a gain of 2 1/2 points over yesterday's closing quotation.

Later further strength was displayed and by mid-afternoon a gain of 1/2 point was recorded at 100, with sales above 5500 shares.

There were also further wide movements in Cramp trust certificates and the General Asphalt issues. The former advanced 5 points to another new top price of 160, while General Asphalt common moved up 3 1/2 points to 80, and the preferred soared 5 1/2 points to 115 1/2.

No special news came out to explain the unusual advance in any of the strong issues.

The market was fairly broad and was firm, but leaders made up the bulk of business and changes for other stocks were small. American Stores, Keystone Telephone and Philadelphia Traction showed a reactionary tendency, but were slow.

Rails were irregular, Pennsylvania losing a fraction, while Lehigh Valley scored a fair advance.

Steel common did not gain much momentum, but was higher in line with its course on the New York exchange.

LOCAL MINING STOCKS

Table listing local mining stocks including Jim Butler, Min Namora, etc., with columns for Bid, Ask, and Price.

THE INDUSTRIAL TRUST AND SAVINGS COMPANY

1950-52 N. Front St. 56TH Semi-DIVIDEND

The Board of Directors has this day declared a semi-annual Dividend of SEVEN (7) per cent and an EXTRA Dividend of TWO (2) per cent, payable July 15, 1919, to stockholders of record at this date, and has added \$25,000 to SURPLUS FUND.

Capital \$500,000.00 Surplus and Profits \$1,238,941.56 July 3, 1919.

"Market Strategy"

A clear, simple explanation of the way successful investors group their securities for greater safety and profit

This book gives simple examples of group investments, showing amount needed and what can be done with various sums. Thousands have found "Market Strategy" a profitable ten minute lesson in security buying.

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General Statements

about foreign trade are interesting, but in these days of activity the business man needs specific information.

In addition to our foreign banking connections (numbering several thousand), we have our own special commercial correspondents abroad.

These trained men are constantly sending us inquiries for a large variety of articles made in Pennsylvania, New Jersey and Delaware.

If you want this business we are here to help you.

RAILROAD EARNINGS

Table listing railroad earnings for Missouri, Kansas and Texas System, with columns for May gross, balance after taxes, etc.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND

A Long Term Bond on a Short Term Basis. Due in ten years. Secured by mortgage on prosperous electric light, power, ice and gas properties. Net earnings over twice all interest charges. Yields over 7 1/2%. Write for circular E-37. CHANDLER & COMPANY

81 Avenues of Income for Investors. If you have funds for July investment, our new Bond Offering Sheet will be sent to you on request for PE 288. It lists or describes eighty-one carefully chosen issues or securities yielding attractive interest. The National City Company

Desirable Investments. We specialize in the conservative bonds of well established corporations supplying electricity, gas, transportation and other public services in growing communities. Many of these bonds are Free of Taxes in Pennsylvania. A list of those now on hand will be furnished on request. EDWARD B. SMITH & CO BANKERS

Investment Suggestions. We have just prepared a circular listing 28 attractive bond offerings including: 25 Municipals, 10 Railroads, 15 Public Utilities, 6 Industrials, 11 Foreign, 11 Short Term. The rate, maturity, price and yield of these bonds are indicated as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust Funds. Send for a complimentary copy of this circular, No. 1-6. A. B. Leach & Co., Inc.

Texas Producing and Refining Co. Pays 4% Quarterly. We recommend this issue which is actively traded in on the New York Curb, and will gladly mail descriptive circular, upon request. H. Weinmann & Bro.

Edward G. Budd Mfg. Co. 8% Pfd. Stock. Price: 98 1/4 and dividend yielding 8.12%. Circular on request. Townsend Whelen & Co.

KANSAS CITY GRAIN. At a meeting of the board of directors of this company, July 2, 1919, a semi-annual dividend of 40 cents per share, to be paid July 15, 1919, was declared.