

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

ADVANCES AND RECESSIONS MARK TRADE IN NEW YORK

Huge Accumulation of Buying Orders Over Holidays Cause Early Gains—Demand Is Filled and Recessions Follow

High Points in Today's Financial News Trading is resumed with a rush on the New York Stock Exchange, steel industrials and some specialties taking the lead.

New York, July 7.—The stock market today traveled over a great deal of ground in wild trading which was noted in many stocks, and price movements included advances in some specialties of as much as 20 points.

There was a huge accumulation of buying orders over the triple holiday which carried prices of many of the specialties and the steel industrials generally to new high levels for this movement, but stocks were supplied in such large volume as to more than fill the demand and reactions were quickly in order.

A feature of the day's trading was the forcing into prominence of the copper stocks and of the railroad issues, and as there were no developments to account for the demonstration of strength in these groups it was assumed that they were being bid up in order to facilitate liquidation in the steels and the specialties which had led the market for the last few weeks.

Money, which started at 6 per cent, later advanced to 15 per cent bid with large amounts required by brokers at the high rates. Anticipation of this new tension may have been a reason for the liquidation which caused sharp reactions after the opening.

United States Steel common, which closed on Thursday last at 112 3/4, advanced to 115, but more than lost this gain on the decline which occurred in the afternoon.

The widest movements were in Stutz Motors, which advanced more than 20 points to 104 in the early trading and lost nearly all this gain in an abrupt reaction after midday.

Reading was the most important in its market movements of the railroad list, advancing 3 points to 92 1/4.

There were heavy dealings again in Liberty Bonds and Victory notes, with moderately lower prices recorded in those issues. Some of the railroad bonds were in increased demand when railroad stocks became active in the afternoon.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock name, price, and volume. Includes entries like Alaska Gold, Am. Lumber, Am. Steel, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for stock name, price, and volume. Includes entries like 1465 Am. Gas, 12 Am. Loco, etc.

ELECTRIC STORAGE TOUCHES NEW HIGH RECORD FOR YEAR

Cramp Makes Sensational Jump on Limited Sale—United Railways Investment Makes Its Appearance.

Trade on the Philadelphia Stock Exchange opened briskly on the resumption of business this morning following the three-day holiday, with Electric Storage Battery furnishing the bulk of the transactions.

United Railways Investment, which made its appearance on the local exchange for the first time since 1917, sold at 83 1/4, compared with 84 on the New York exchange last week.

Table of Railroad Earnings for Colorado and Southern Lines, Grand Trunk System, and Canadian National Railways.

Table of DuBois Heads Western Electric New York, July 7, listing company details and financials.

CLINTON WRIGHT WIRE COMPANY. Preferred and Common Bought and Sold. Circular on Request. LIGGETT & DREXEL. 61 BROADWAY N.Y.

Texas Producing and Refining Co. Pays 4% Quarterly. We have just issued a very comprehensive report on this issue and will be glad to mail it upon request.

H. Weinmann & Bro. BANKERS & BROKERS. Established 1858. Widener Building Philadelphia. Walnut 3174. Race 3111.

Allied Packers, Inc. 20 Yr. Conv. Sinking Fund 6% Debenture Bonds. These bonds are convertible into common stock at the rate of thirteen shares of stock for each \$1000 bond.

INSURANCE COMPANY OF NORTH AMERICA. Third and Market Streets, Philadelphia. The Directors of this company have declared a semi-annual dividend of 7 1/2 per cent.

NEW ENGLAND POWER COMPANY. FIRST MORTGAGE 5% BONDS due July 1, 1921. SEALED PROPOSALS addressed to the undersigned at its office.

The New England Trust Company TRUSTEE. Boston, Mass., July 2, 1919. TO THE HOLDERS OF 5% Collateral Trust Sinking Fund Gold Bonds.

PROFIT-TAKING HALTS TRADE IN SECURITIES

Pace During Early Hours Too Swift to Endure—Public's Confidence Unaltered

Stock sales today 2,008,000 shares. New York, July 7.—The New York Evening Sun's financial review this afternoon is as follows:

Today's market was a repetition, on a more active scale, of the last stock exchange session. Nothing developed during the three-day suspension of business to alter the public's confidence in the outlook for higher values.

Trading started off with a rush of buying which included virtually everything on the list. Net gains ranged from 1 to 5 points by midday and miscellaneous properties secured even larger advances.

There was a large accumulation of outside buying orders awaiting execution at the opening in response to the crop of bullish literature sent out over the week-end by commission houses.

The expected thing happened this morning when prices climbed rapidly and easily. The confident buying which entered the market last Thursday and caused an uprush of quotations showed pretty plainly that the so-called public had again taken the bit in its teeth and was anxious to repurchase stocks sold on the money scare a fortnight ago.

Today's quotations for call money gave no further cause for uneasiness, call loans renewing at 6 per cent. The bank statement published Saturday disclosed a large shortage in surplus, but very little attention was paid to this.

Little attention was paid to anything outside of the market itself, and, indeed, there was very little market-wide news. Traders concerned themselves with studying trade and crop reports and new building figures and noted the steady betterment going on in such fundamental lines as iron, steel, coal and copper.

The industrial division received all the attention, the steel shares leading here, United States Steel crossed 115 as a wave of enthusiastic buying swept over the steel group, carrying practically all of these issues to new high levels of the year.

The only thing to be said of the strength in these quarters is that the market is proceeding to discount very rapidly the revival of active buying of steel and copper metal. The peak of stock prices, according to all precedents, will be reached well ahead of the peak in the branches of industry they represent.

There was a sudden shifting of interest to the railroad stocks as the attention was on the theory that they offered a safer purchase than the industrials for the time being owing to the rapid advance in this section.

Reading, Missouri Pacific, Atlantic, Pennsylvania and West Virginia and other rails were more aggressively bought than for some time and scored fair-sized gains. Several leading commission houses have been advising the purchase of rails as a conservative move.

Late in the afternoon the call loan rate went up to 8 per cent and this accelerated the selling movement. A good sized reaction occurred in the last hour, an advance of 3-1/2.

VIOLENT GAINS MADE IN OUTSIDE MARKET

Magna Copper Leads With Sales of 3000 Shares—General Asphalt in Demand

New York, July 7.—Trading on the Broad Street Curb was lively in many stocks with violent advances in several issues.

Magna Copper, following the lead of specialties on the exchange, moved up from 41 to 52 on trading of more than 3000 shares.

Fisk Rubber Tire rose 5 points, to 50, and there was a good demand for General Asphalt, which sold at 81 to 82.

Tobacco Products Exports was another strong feature, advancing from 34 to 37. United Retail Stores ranged from 80 1/2 to 95.

There was initial trading in Simms Petroleum, about 20,000 shares being traded in during the morning at 21 1/2 to 22 1/2.

Submarine Boat was traded in at 10 1/2 to 10 3/4. Swift International sold at 61 to 61 1/2.

Aetna Explosives, 11 1/2 to 11 3/4. American Writing Paper, 10 to 10 1/2. Air Reduction, 54 to 54 1/2.

Standard Oil Stocks. Standard Oil of New York, 180 to 180 1/2. Standard Oil of Indiana, 175 to 175 1/2.

Independent Oil Stocks. Standard Oil of California, 116 to 116 1/2. Standard Oil of Texas, 114 to 114 1/2.

Mining Stocks. Big Ledge, 84 to 84 1/2. Boston and Montana, 14 to 14 1/2. Con. Arizona, 14 to 14 1/2.

Bonds. Bethlehem Steel, 101 1/2 to 101 3/4. Cudahy, 100 to 100 1/2. C. & O. 5 1/2 to 5 3/4.

Bar Silver. Commercial bar silver was quoted in New York today at \$1.07 1/2, a decline of 1/4.

New York Bonds

Table of New York Bonds with columns for bond name, price, and volume. Includes entries like 2 1/2% U.S. 5-20-25, 3% U.S. 5-20-25.

Weather and Money SEND COTTON LOWER

Higher Currency Rates Lead to Freer Offerings, Causing Drop of 75 Points. New York, July 7.—Better weather and higher rates for money led to freer offerings of cotton and forced the market of 75 points from the toy today.

The selling came from the south, particularly from New Orleans operators and from Wall Street interests, who influenced by recessions in stocks, due to the jump in prices for funds.

There was an absence of sustained support in the last hour and southerners who arrived here today intimated that crop conditions were not as bad as had been pointed. They declared that during the past fortnight there has been an improvement in many important sections of the belt.

Reports from local drygood district noted a big demand for goods at further advances in quotations. The market closed steady 5 to 30 points net higher.

Thursday's Close. July 7, 1919. High, Low, Close. Cotton, 32.26, 31.51, 32.40.

Money-Lending Rates. NEW YORK.—Money on call, mixed collateral advanced 6 per cent; high 12; low 6; last 12; closed 11 1/2.

Philadelphia.—Call, 5 1/2 per cent; time, 5 1/2 to 6 per cent; commercial paper, three to six months, 5 1/2 to 6 1/2 per cent; and six months, 6 per cent.

London.—Money is quoted at 2 1/2 per cent. Discount rates, short bills 3 1/2 per cent; three-month bills 2 1/2 per cent.

New York Coffee Market. New York, July 7.—The action of this morning's coffee market suggested there had been sufficient realising or liquidation in advance of the holidays to leave contracts in a firmer technical position.

Advance News

The "INVESTOR & TRADER"—out tomorrow—aims to be first with market information. This week's issue, FREE to investors and traders, contains many exclusive items concerning all the Industrials Oils Mines.

actively traded on the New York Curb Exchange. Read the editor's column on securities which may be unusually active this week.

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JONES & BAKER SECURITIES. Widener Bldg., Philadelphia. Phoenia Bldg., Walnut 6065. Keystone, Race 2290.

FIRST NATIONAL BANK OF PHILADELPHIA. 315 Chestnut Street. Condensed report at close of business, June 30, 1919. RESOURCES: Loans and Investments \$42,416,058.93.

Wanted Bond Salesmen by an international banking firm having offices throughout the United States. Three salesmen to cover Philadelphia and the surrounding territory.

B 115, Ledger Office. \$50-\$100 LIBERTY BONDS BOUGHT AND SOLD. Biddle & Henry 104 SOUTH FIFTH STREET.

LIBERTY BONDS BOUGHT AND SOLD. Samuel K. Phillips & Co. 207 CHESTNUT STREET.

Public Accountants. STOUGHTON STERLING, LL. B. 424 the Source; phone Lombard 1122. PUBLIC ACCOUNTANTS' ASSOCIATION.

MR. CUSHMAN NEWHALL. 1338 Walnut Street under the management of MR. CUSHMAN NEWHALL.

MOORE, LEONARD & LYNCH. 111 Broadway New York. Frick Building Pittsburgh, Pa.