

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

BULLS CONTINUE IN CONTROL ON THE NEW YORK EXCHANGE

Money Market Without Influence in Checking Operations. Day's Movements Include Many Advances

High Points in Today's Financial News
New York stock market gives further exhibition of strength in face of high money rates.

New York, July 9.—The stock market seems to be so thoroughly entrenched in its bullish position that the further tension in the money market early in the day was without influence in checking bullish operations...

The buying of this stock was based to a great extent on an understanding that a settlement of its war accounts with the British Government is close at hand.

Various groups of stocks were taken up at intervals during the day with an important demonstration in Ohio Cities Gas, that stock reflecting an increased general demand, resulting from knowledge of the extensive development work which has added to its oil production.

The motor stocks, for a time, were among the strongest features. Chandler Motors moving up 3 1/2 points to the new high record of 237 1/2 and good gains were made in Studebaker, Stutz and Willys-Overland.

There was an increased demand also for the petroleum stocks, all of these issues joining in the sharp upward movement in the first half of the day.

The shipping stocks became prominent in the afternoon, when Marine common advanced 1 point to 50 and the preferred rose 3 points to 121.

Railroad stocks were in good demand in anticipation of the payment of the government of indebtedness on Tuesday.

The bond market was fairly active when the stringency in money was taken into consideration. Liberty Bonds and Victory notes, while in supply, found a good demand without change from recently prevailing prices.

Scarcity of Money Only Thing at Advancing Prices—Some Normal Bounds New High Records Made

New York, July 9.—The New York Evening Sun's financial review this afternoon is as follows:

Today's market gave another remarkable exhibition of underlying strength in the face of high money rates. While the rapid forward pace of the first three hours of trading was not continued throughout the session, many extensive advances were made in the first half, at which time call loans held at 10 per cent for mixed collateral.

This was the only factor considered in the trading element and realizing the immediate course of prices, yet prices advanced because the rate was regarded as artificial in some quarters, and, further, because it was looked upon as only temporary.

So confidently bullish were many traders they were willing to pay high prices for shares throughout a much higher market in which to discuss their holdings.

While leading commission houses tempered bullish comment by advising conservatism at this stage, the street generally refused to budge from its constructive attitude.

Trading started off with concentrated buying of the rails, principally the low-priced properties. Denver and Rio Grande preferred went to a new high figure for the year while St. Louis and San Francisco and Missouri Pacific advanced considerably to their recent gains.

The New York Standard sold at 23 1/2 and Ohio Standard at 31 1/2 to 32. The oil stocks were irregular. Gasden was again in demand at 117, and 32. There was renewed buying of Sinclair Consolidated, which ranged from 92 1/2 to 64. Sinclair Gulf sold at 58 1/2 and 57 1/2. Texas Continental was steady with bids at 47 1/2 to 47 3/4.

Marconi of America sold on a fairly large scale at 6 1/2 and 6 3/4. Simms Petroleum sold at 31 and 31 1/4.

Avon Explosives sold at 12 1/2 and 12 1/4 and Union Wright at 36 1/2 and 36 1/4. American Platinum ranged from 11 1/2 to 10 1/2.

Many of the important moves were made by stocks which have been holding in the background. Fluctuations were by no means uniform and sharp spurts were made here and there throughout the list in rather bewildering fashion.

At one time the shipping group was prominent. Marine common went through its former high to 50, for a 4-point gain. The preferred also moved up several points. Atlantic Gulf and United Fruit went ahead easily. Tobacco shares were again vigorously bought. United Cigar Stores rising more than six points to a new high. Other particularly bright spots were International Agricultural, National Lead, General Electric, American International, White Motor and Savage Arms.

Goodrich noted the best of the tire stocks, making a new high. In the early afternoon, interest shifted from Pan-American to Union which had been the leader of calls, into Ohio Cities Gas and this stock was pushed into new high ground under large buying orders.

The steel shares and many other recent leaders were subjected to considerable pressure at times, but recessions here were not important. Reports of conditions in the iron, steel and copper markets continued very favorable. August copper was quoted at twenty cents this morning, fulfilling predictions made some time ago by leading authorities.

The Iron Age in its weekly review states that June sales of pig iron in the case of some furnaces equalled the total for several preceding months. It states further that the withholding of railroad buying is hurting the railroads more than the steel mills.

The government crop report showing record yields of July 1 was altogether favorable, although showing some deterioration. Call money dropped back to 5 per cent in the last half hour, the lowest figure of the week. This caused some further hardening of prices and new specialties were taken in hand. Haskell and Barker was one of these, selling up about 3 points.

The flow of gold from the country continued with withdrawals from the treasury today amounting to \$3,675,000.

Foreign exchange improved somewhat, sterling and francs rallying 1 and 3 points, respectively. New high prices were made by corn and oats. Cotton was firm and quiet.

BAR SILVER Commercial bar silver was quoted in New York today at \$1.06 an ounce, a decline of one cent. In London the price was \$1.04 1/2.

NEW YORK STOCK SALES

Table listing various stocks such as Adams Exp., Alaska Rubber, Alaska Gold, etc., with columns for High, Low, Close, and Net change.

Philadelphia Stocks

Table listing Philadelphia stocks such as 195 Am Strs., 20 A H & L, 5 Am Gas, etc., with columns for High, Low, Close, and Net change.

INTEREST ON LOCAL CHANGE CENTERS IN BRILL SHARES

Further Gains Are Made by Car Company's Issues—Cramps Continues to Move Upward—Market, Generally, Steady

A further advance in the price of the J. G. Brill Company shares and a gain in Cramp Shipbuilding, which raised it to a new high for the year, were about the only occurrences on the local exchange which made the session more than extremely ordinary.

The opening price on Brills was 57, an overnight gain of 4 points. Within the first hour the quotation had risen to 61 1/2, or a gain of 8 1/2 points, as compared with last night's close, and a gain on the present movement of 14 1/2 points.

Commenting on the sudden advance in the price of the stock, brokers observed that it sold up to 70 in 1915 and to 95 in 1911 and that the small amount of the floating supply of the stock made it an easy matter to advance the quotation. The preferred sold last May at 95, later falling back to 78, and late last month sold here at 82.

Other local issues were steady. Lake Superior came out for more than 15,000 shares and made a gain of 2 1/2 points. Union Traction was up a half on an odd-lot transaction and Pennsylvania Railroad moved up 3/4 on a small sale.

A sale of \$10,000 Lake Superior income 6s, at 63 1/2, attracted interest in the bond section of the market. Otherwise this department of the exchange was uninteresting.

Dividends Declared: Consolidation Coal Company, quarterly of \$1.50 a share, payable July 31 to stock of record July 22.

New York Coffee Market: New York, July 9.—Buying this morning was encouraged by an advance in the Rio spot market and the firmness of the local spot situation late yesterday.

Actual coffee is reported scarce and prices are working higher, although the demand at the moment is said to be light, roasters refusing to pay present price levels.

Local Bid and Asked: American States, bid 112 1/2, asked 113 1/2; United Fruit, bid 100, asked 101.

West & Co., 1417 Chestnut Street, Members of New York Stock Exchange and Philadelphia Stock Exchange.

WE WANT CONTRACTORS, BUILDERS, MILL and factory superintendents and all users of paint to know "ZEMENTINE" — the perfect water paint for all solid interior surfaces—plain and decorative.

REACTION IN COTTON ON WEATHER REPORT: Undertone Stiffens in Late Afternoon—Close Is Firm at Net Advances

New York, July 9.—Further good gains were made in the cotton market today, although there was a reaction after the publication of the weekly weather report, which was looked upon as the best of the season so far.

The short side, however, was unpopular, and notwithstanding reports of an easier basis in the south, the undertone stiffened in the afternoon, when selling was limited principally to profit-taking.

Liverpool continued to furnish buying orders, and prominent Wall Street operators were said to have been large purchasers on the rise.

The market closed firm at an net advance of 66 1/2 points.

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

FOREIGN EXCHANGE: New York, July 9.—The market for foreign exchange this morning was somewhat unsettled and the quotations were as follows.

London, 4.87 1/2; cables, 4.88 1/2; francs, cables, 4.71 1/2; cables, 4.72 1/2; lire checks, 8.42; cables, 8.40; Stockholm checks, 24.40; cables, 25; Christiania checks, 24.20; cables, 24.40; Copenhagen checks, 22.85; cables, 23.05.

LOCAL MINING STOCKS: Jim Butler, bid 48, asked 49; MacNamara, bid 48, asked 49.

BANK CLEARINGS: Bank clearings today compared with corresponding day last two years: 1917, \$60,100,000; 1918, \$50,570,444; 1919, \$60,100,000.

NOTICE! It has come to our notice that one, B. D. Jacobs, is operating in Philadelphia and representing himself as our agent.

F. C. SUTHERLAND & CO. STOCK BROKERS 12 King Street, East Toronto, Canada

A Large Chemical Manufacturing Co. located in Philadelphia, desires to receive proposals for the use of a considerable part of its plant, left idle by the cessation of munition manufacture.

Wanted: Broker with clientele to underwrite or handle a \$200,000 issue of bonds and preferred stock. Box C 121, Ledger Office.

LAWYER discharged army officer, cannot take time to regain practice, desires business position. Age 37, U. of P. graduate. Expediently, 308, Ledger Office.

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.

A Strong Market for Tax Exempt Securities. Although all good investment issues are quickly absorbed these days, those that are free from Federal and State taxes are in special demand. Comparisons of the net returns from tax exempt and taxable securities emphasize the advisability of investors with large incomes placing a substantial portion of their funds in tax exempt obligations.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bank Building, Philadelphia. New York, Scranton, Boston.

The National City Company. Bonds That Fit Your Requirements. CUBA R. R. CO. 1st Mort. 5's yield about 5.80% at present price. It is our business to analyze your investments, requirements and to recommend the right bonds.

Investment Suggestions. We have just prepared a circular listing 17 attractive bond offerings, including: 25 Municipals, 10 Railroads, 15 Public Utilities, 6 Industrials, 11 Foreign, 11 Short Term.

Mr. Arthur J. Hicks has become associated with our Philadelphia office. A. D. CONVERSE & CO. Commercial Trust Building Philadelphia.

Wanted: Broker with clientele to underwrite or handle a \$200,000 issue of bonds and preferred stock. Box C 121, Ledger Office.

McCown & Co. American Gas & Elec. Com. & Pref. Bonds, Utilities, Com. & Pref. Bonds, etc.

LAWYER discharged army officer, cannot take time to regain practice, desires business position. Age 37, U. of P. graduate. Expediently, 308, Ledger Office.