16	EVENING PUBL	C LEDGER-PHILADELPHIA, FRIDAY	, JULY 11, 1919	
	NEWS OF THE FINANCIA	AL WORLD-NEW YORK	AND PHILA	DELPHIA STOCK PRICES
	IRREGULARITY MARKS TRADE ON THE NEW YORK EXCHANGE	NEW YORK STOCK SALES	Philadelphia Stocks	SESSION ON LOCAL 'CHANGE
CLINTON- WRIGHT WIRE	S	Advance Rumely, 51 Adv Ruse Ruse Ruse Ruse Ruse Ruse Ruse Ruse		LACKS SNAP OF YESTERDAN Lake Superior, Slow to Get Started, Continues Gains—Heat
COMPANY	New High Ground—Shipping Shares Prominent	Alaska Gold M. 21 21 21 31 Owens Bottle 704 112	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Sales of General Asphalt—Cramps at New High
Preferred and Common Bought and Sold.		Am Agricul Chem, 1001; 1001; 1001; 1001; 1001; Penn Seab Steel , 413; 46 41 46 Am Ag Chem pf, 991;	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$. Today's session on the Philadelphia Stock Exchange was in striking con- trast to that of yesterday in that there was an entire absence of the rush get into the market that characterized yesterday's trade. The issues in while there were any transactions showed steadiness, but the day, except in a fe
Circular on Request	a new high, Foreign exchange steadles, Prices work lower in cotton.	Am Bosch Mag 111 112 112 112 12 Am Can $(0)_2$ ($0)_2$ ($0)_3$ 50% 50% 00) Philadelphia Co 41% 4154 41 41 Am Can pf $(10)_2$ ($0)_3$ 1054 10318 Perce Arrow (62) 64% 61% 62 Am Can f ($0)_2$ ($0)_3$ 1054 10318 Perce Arrow f ($1,51\%$) (62) 64% 61% 62	10 Midvale, 61 61 61 +1 278 Pa R R, 45% 45% 45% 98 Phila Co 773 Phil Elec 25% 25% 25% + %	Instances, was devoid of the striking price changes which were noted in t market of yesterday. Lake Superior, which has been one of the favorites during the last coup of days, was slow about cetting started this morning and it was some minut
LIGGETT & DREXEL	the Curb. Bar silver is higher in New York and London.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1205 P R T to 2948 29 29 4 10 Ph. Tract 6849 6849 6849 6849 200 Ton Bel. 3 ³ 4 3 ³ 4 3 ³ 4	after the opening before a sale was made. There were only 200 shares in t turnover and the price, 225_8 , was an eighth below last night's close. The decli continued to 223_8 . Later there was a recovery to the opening price and then advance to 231_8 .
MEMBERS NY STOCK EXCHANCE 61 BROADWAY NY Phone - Bowling Green 6780	regularity in price movements in today's trading with the selling in large	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1301 \times 8 \times 1133_8 \times 1232 \times 1300 + 34$ 14 W J & 8 42 42 42 - 32	A considerable amount of realizing by brokers who are long on this ste is reported. These offerings, it is said, will have to be absorbed before a substantial upward movement is resumed. In consonance with the activity the stock of the corporation, new life has been given the income 5 per cent box
105 DEVONSHIRE ST. BOSTON	The shipping issues were the most prominent issues dealing in that group, being on a large scale. Marine common was being persistently hought by some of the strongest banking interests, advancing more than 5 points to 0.73	Am Locomotive 92 12 91% 92 Punta Al Sugar 63 63 62% 62% Am Loco pf 107 <t< td=""><td>395 W Cra'p.190 184 190 +7 100 York R pf 32 313, 32 BONDS Net</td><td>of the company. Several fair-sized blocks of these came out during the day an advance in price. Heavy sales were also made in General Asphalt, with startling gains both the common and preferred shares. Cramps kent up its gains and made</td></t<>	395 W Cra'p.190 184 190 +7 100 York R pf 32 313, 32 BONDS Net	of the company. Several fair-sized blocks of these came out during the day an advance in price. Heavy sales were also made in General Asphalt, with startling gains both the common and preferred shares. Cramps kent up its gains and made
A Strong Market for	and a good advance was made in Marine preferred. Later in the day the copper stocks demanded most attention, nearly all those stocks moving up to the highest prices reached in a long time.	Am Snuff pf new, 93 Reading 1st pf 37 Am Steel Fdries 451, 455, 45 451, 457, 874 841, 841, 841, 841, 841, 841, 841, 841,	1000 City 4s	ERRATIC MOVEMENTS PRICES WORK LOWER
ax Exempt Securities Although all good in- vestment issues are	more than 3 points to 96. American Smelting made a gain of more than 3 points to SS34. The steel industrials showed a wavering tendency, partly due to the fact that bullish activities were diverted to other groups.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	OCCUR IN CORN PIT ON COTTON EXCHANCE
quickly absorbed these days, those that are free from Federal and State taxes are	New specialties became active. Freeport Texas advancing more than 5 points and Penn-Seaboard Steel advancing about 5 points to 46. The trading in United States Steel was orderly, moving from 1133_8 to 1117_{12} .	Am Zine L & S. 26 261, 161, 113 Savage Arms. 85 865 82 82 Am Z L & S nf. (2 62 62 62 52 Anaconda Copper, 745, 55, 55 55 86arn R & Co. 2005 Asso Dry Goods 52 55 55 55 86arn A & Co. 2005	50 Lib Bond $102 102 = 58$	Traders Nervous and Flock Selling Due to Improved Weath From One Side to Other and Easy Cables-Liver-
in special demand. Comparisons of the net returns from tax	Other bonds, including the industrials convertible, were quieter and without important change in prices.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16000 Phil Elec	in Semipanic pool Purchases
exempt and taxable securities emphasize the advisability of in-		Baldwin Loco pf. 10^{24} , 112^{14} , 111^{11} , 111^{11} , southern Pacific 1075, 1035 , 1075 , 1075 , Baldwin Loco pf. 1075 , 1075	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago, July 11.—The following te with local thunder showers tonight or saturday. Missouri-Partiy cloudy warm tonight and Saturday possibly lo- cal thunder showers tonight possibly lo- te for the saturday for the saturday for the saturday for the saturday of the saturday for the saturday for the saturday for the saturday of the saturday for the saturday for the saturday for the saturday of the saturday for the saturday for the saturday of the saturday for the saturday of the saturday for the s
vestors with large in- comes placing a sub- stantial portion of	IN SECURITY MARKET ON SHIPPING SHARES	Batoplias Mining, 15, 2 15, 15, 16, 16, 100, 1093, 1075, 1075, Bethichem Steel, 2554 947, 947, 947, Studebaker Co., 108, 1093, 1075, 1075, Beth Stels, B. 163, 975, 975, 975, Studebaker Co., 97, 917, 97, 97 Beth Stels, 77, 97, 97, 97, 97, 97, 97, 97, 97, 97	NEW YORK-Money on call, mixed collateral, opened today at 7 per cent	day, warnier tonight Minnesota-Parlis chudy with local thunder showers tonight east: Saturday fair and warmer south wast and conjer north lown-Parl extreme Tarmae 76: Mermitis, Jacksonville r Charles on 78; Galveston, Penseola P
their funds in tax exempt obligations. Write for our latest	Short Covering Plays Part in Cramp Shipbuilding Continues	Booth Fisheries , 214, 217, 218, 217, 218, 218, 200, 270, 273, 270	dustrial collateral the opening rate was 7^{1} per cent. Time momey today was unchanged at	urday fair and warm. South Dakota, Nebraska urday northeast. South Dakota, Nebraska and Kansas-Fal and continued warm to- night and Saturday. Montana-Parily New York, July 11.—An easier t
recommendations. emphill, Noyes & Co.	Marine Common Hits Top Generally Steady	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	was a restricted volume of business, there being no inclination to put out time funds in the Street.	Generally fair and continued warm to night and Saturday. With a structure of the set of
nklin Bank Building, Phila. New York Scranton Boston	New York, July 11.—The New York Evening Sun's financial review this afternoon is as follows: New York, July 11.—The shipping stocks demanded attention again today on the Broad Street Curb, New York	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4% (# 4.5-10) PHILADELPHIA Call 5% per	movements in prices characterized the trading in corn today, and the action d the action ually worked off until they were ab
NONAL CITY COR	The casy manney in which the mar- ket rallied just before the close yester- day gave promise of bigher prices this uppring. Price did no higher baday	Canadian Pac 1653, 1651, 165, 1654, United Cigar S 194, 1973, 1933, 1973, Central Fdry 315, 345, 34, 344, 24, United Drug 1315, 131, 131, 131 Central Fdry pf, 66, 673, 66, 67, Un Drug 1st pf, 533,, 150 Central Landse for United Drug, 199, 1973, 1974,	paper, three to six months, 51460512 per cent, and six months, 6 per cent.	tions were in more debatable ground. Traders were nervous and flocked from one side to the other in a semipanic.
HALIONAL SITY BARK	fashion. It was apparent that short Fisk Rubber Tires was also actively covering by the professional element traded in, ranging from 5312 to 5512.	Cerro de Pasco C. 635 667, 63 644. Un Rys Invest pf. 304, 314, 31 31 Chandler Motor .250 260 260 260 US Cast I P & F. 354, 354, 344 345 Ches & Oho 66 66 66 65 65 US C I P & F pf. 73	per cent. Discount rates, short bills 3 ¹ 4 per cent; three months' bills 3 ⁵ 8 per cent.	There was a noticeable shrmkage in the absorptive power. The start was excited and irregular. The start was excited and irregular.
NEW YORK	sudden advances. Speculative activity for was pronounced strength also in shifted rapidly from one section of the formeral Asphalt, which sold af $S11_2$	Chi & Alton pf . 1512 U S Food Prod . 504 205 265 Chi & Eastern III. 7 U S Ind Alcohol . 139 143 140 140 . Chi & E III of	New York, July 11 The market for	nounced strength, and shorts were forced to cover, with offerings light. Much of the selling came from W
OUBA R R CO 1st	Marine common provided some more ture, moving up from 3312 to the new tireworks, moving into new high ground high record of 34. Savold Tire sold	Chi Mil & St P 44 44/4 41 44/4 U S Sm Ref & M, 673 71 18 $(9)_2$ Chi Mil & St P 44 44/4 41 44/4 U S Sm R & M pf. 50 49 49 59 Chi Mil & St P pf. 69/4 70/2 69/4 70/2 U S Smeel 1125, 1133, 1113, 1117, Chi & Nwrn	cables 4.4954; franc checks 6.82, cables 6.80; lire checks 8.39, cables 8.37;	Thereafter every bulge brought out long September.
is our business to analyse	is nothing new to be said about the and can's Savoid at 4112 to 32.	thi R I & Pacific, 291, 291, 291, 291, Chab Scopper 925, 96 931, 531;	checks 19,50, cables 19,57; Stockholm	December was well maintained, bears The positive at the posts for the
ternational facilities and best judgment are at your service.	Marine situation. Pool explaination on the common stock is based on the theory that back dividends on the preferred will soon be paid off and that earnings will warrant the inauguration of pay- ments on the common. When warrant the inauguration of pay- ments on the common. When the theory is a structure of the theory is a structure of the theory of the theory is a structure of the theory is a structure of the theory is a structure of the theory will warrant the inauguration of pay- ments on the common. When the theory is a structure of theory is a structure of the theory is a struct	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	gen checks 22.35, cables 23.15, The market in the early afternoon showed few changes and those very slight. The tone in general was easier	tember and fligh feeding value based upon present prices for hogs, which sold at a new high record here of \$22,100, compared with \$22,85, yesterday's top. New high records were established in New high records were established in
The National City Company	siderable attention for a time were Pierce Arrow, Famous Players, Na-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Demand sterling 4.49, cables 4.49%, Franc checks 6.84, cables 6.82. Life checks 8.42, cables 8.40, Peseta checks	oats on unfavorable crop reports and Dec. 34 20634 40 44 18 33.91 3 recent demand for export. There was 50 34 05 34 05 34 05 34 05 5 broad buying through commission Warch 33 99 734 00 33 80
Philadelphia 1421 Chasters Sa	ferred and Virginin Carolina, all of Astra Explosives 124 124 124 124 124	$ \begin{array}{c} \text{Westing A B} & \dots & 123 & 1$	French Bank Statement	enusing recessions from the top. Firms with eastern connections were among Brill Pays on Back Dividend
Doardwalk	which at today's figure was up about Air Beduction 54 756 1.) maints from the level to which it from Car to 50 100	$ \begin{array}{c} \text{Wheel \& L E pf. } 233_{2} & 23 & 23 \\ \text{Crucble Steel pf. } 160_{4} & 117_{4} & 115 & 110_{4} \\ \text{Crucble Steel pf. } 103 & 103 & 103 & 103 \\ \text{Cuba Cane Sug. } 283_{4} & 307_{4} & 39 \\ \text{Wilson \& Co, 101 } 101 & 100_{1} & 101 \\ \end{array} $	ment of the Bank of France shows the	from the country were fair. Sensa- tional advices were received with regard 1 per cent, and 3 per cent additi

Prominent New York Curb House is opening a direct Morse wire between New York and Washington and can accommodate additional curb business from Stock Exchange Houses or other responsible brokers in or other responsible brokers in Philadelphia, Wilmington, Baltimore and Washington. Our service is second to none. For further particulars address

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\$50-\$100 LIBERTY BONDS BOUGHT AND SOLD **Biddle & Henry** 104 SOUTH FIFTH STREET Members Philadeiphia Stock Exchange Texas and Tennessee Copper were S brought to the fore. The former stock rose more than 7 points to a high figure FINANCIAL Dividends

PHILADELPHIA RAPID TRANSIT COMPANY

Semi-Annual Dividend No. 6

FRANK B. ELLIS, Secretary.

LOCUST GAP IMPROVEMENT COMPANY General Office, Reading Terminal Philadelphia, July 9th, 1918, The Directors have declared a dividend of thirty (30) cents per already a dividend of the like getting up 1 to 2 points only that the close of business July 18th, 1918, that the close of business July 18th, 1918, the transfer books of the Com-many at the close of business July 18th, 1918, The transfer books of the Company will be closed until July 25th 1919. W. G. BROWN, Bearetary.

The New Yorks, Secretary, Berretary, Filladeiphia, July 10th, 1919. The Board of Directors of PENN TRAF. COMPANY have this day declared a usatra dividend of one per cent (18), both an estra dividend of one per cent (18), both secret of July 15th, 1919. Checks will be mailed. Directors have this day declared a Philadeiphia, July 11, 1919. Third acad Walant Streets. Philadeiphia, July 11, 1919. The directors have this day declared a toxing the be mailed. Directors have this day declared a toxing the be mailed. Directors have this day declared a toxing the be mailed. DOHN J. CONNOR Treasurer.

Annual Meetings

THE ANNUAL MEETING OF tockholders of Vienns Spiiding Asso-til he held on Monday evening, the 1918, at 8 o clock Action will be a general perioder and assendments

9 points from the level to which it for Car & Fuy and ank on the passing of the dividend, was $\begin{array}{c}
 10 \\
 230 \\
 182 \\
 16
 \end{array}$ companied by rumors that the concern rolet Motors would be taken over by General Motors. A proplane m Phonograph Whether true or not, the story serveed to embarrass the shorts. The strength 14021-X043 in some of the specialties appeared ather artificial. orn Hoat Coal Sales MeNeilt & Libby During the greater part of the session and while diverting movements were Parry Munitions Juliding going on in new issues, the standard stocks were notably sluggish. United 5% States Steel, for instance, fluctuated within the narrow range of 1 point Amer Pap Pulp devator ss Motor T & R 100 40 114 145 for the first three hours. A good many sharp bulges of from 2 to 4 points were 8530 La recorded, but they did not inspire a resumption of the active buying movement Motors throughout the list. The market was largely a specialty affair. At the same time there was no very important selling pressure in any quar-ter, the market continuing to show re-markable stability at its high level of throughout the list. The market was 119 50.08 ំស្នេ សង្កោ the year. STANDARD OILS The list was combed over for stocks Ulinots 1870 523 which had not participated in the ad-vance, and in the last hour Freeport. INDEPENDENT OIL STOCKS Oil Wyoming Oil while the latter crossed 15 for a 2 while the latter crossed 15 for a 2 cosden & Co-point advance. The gain in marine Eik Basin common was extended to 5 points when it went through 67 by. Considerable profit taking went on in other sections of the list. Concerted buying of the coppers de-sceloped at midday, sending prices up inclair Guif point advance. The gain in marine common was extended to 5 points when it went through 6712. Considerable profit taking went on in other sections Philadelphia, July 10, 1619. A Semi-annual Dividend of two and one-conta per share, has been declared out of the capital stock of this Company, payable July 31, 1919, to shareholders of 21, 1919. Transfer books will remain open. of the list. Sinclair Gulf MINING STOCKS Alaska B C M. 11a 11a 86 15 C F S & Jerome Con Aris. Goldfield Cous. Goldfield Kewanas. Goldfield Kewanas. Goldfield Kewanas. Goldfield Kewanas. Goldfield Kewanas. Horgen Monster. Hocka Mining Howe Sound. Independence Lead. per metal assisted these stocks.

Lead Jeroma Verde. Jim Butler Jumbo Extensio Outside of the market itself, the street Mines Carego had very little to consider. There was little or no news calculated to influence Mines Co of America National Tin

West End Con. White Cans... sional selling, but this element discovered it was as difficult to dislodge large holdings as it has been at any Cosden Oll fs. Cosden & Co fs. Russian Govt 5% s. do 6% s.

1012 3060 100 18 7 8 to's Denver & Rio Gr. 18: 14 . 1216 931-63 W 52 101-10-100-10 10-10-100-10 10-10-10-10-10 123 17 21 2 10 10 17 21 2 10 10 10 10 10004877384 201-201-201-202 201-201-201-202 201-201-201-202 2734 1 441 818² 59 623. 581. 124 114 80 1.4 $\dot{8}\dot{7}$ 18 13 14.1 14 5% 84 1865 84 44 $\begin{array}{c}
 32 \\
 10 \\
 84 \\
 42 \\
 44 \\
 41 \\
 41
 \end{array}$ 31 11 44 64 43 45 4 1000 A 105 40% 1 % ંગ્રેસ 1% 18 Iarge holdings as it has been at any time in the past.
 The backwardness of the steel stocks, following the highly satisfactory ton mage figures of the steel corporation, and for middling at 20.08d. The sales were contaged short selling in this department.
 Money rates were an unimportant factor. Call loans renewing at 7 per cent and later easing to 5½ per cent.
 Foreign exchange rates were nurrow, steeling advancing ½ point, while frances yielded 5 centimes.
 Hogs Make Another High Record Chinago, July 11.—Hogs made a new high years dood ardinary, 17.58d., and ordinary, 17.58d. 100 100 50 57 $105 \\ 105 \\ 53 \\ 60$

BONDS

freight. Loose Wiles Bis 72% 77 77 77
 Lorill (P) Co pf. 1/25
 Manhat Elevated. 864 85
 854 85
 Max M 2d pf. 40
 Max M 2d pf. 40

cost and freight. Santos 4s were quoted by some at 301/4c and cost and The spot market is generally very director of Columbia Avenue Trust quiet and what transactions are re-2 ported are in a small way, Yent erday's Today'

*22.80 *22.47 $22.73 \\ 22.84$ January March ... March ... May *Bid. 22.18 22.18 22.18 22.08 •22.48 •22.48 •22.48

of \$426,554, according to reports sub-RAILROAD EARNINGS mitted to the Interstate Commerce Com-CANADIAN PACIFIC

Increase mision, Increase in operating income 4333.000 for the month increased \$471,147. Net First week July ... \$3,120,000 From Japuary 1 ... 77,949,000 ATCHISON

\$1,140,789 *\$2,116,102 *2,241,042 4,705,346 *8,870,280 *9,117,283

Eastman Kodak Declares Extra BAR SILVER Commercial bar silver was quoted in New York today at \$1.06% an ounce, an advance of ½ ccut. In London the price was 55% d, up ½d. Rochester, N. Y., July 11.—The Eastman Kodak Company has declared an extra dividend of 5 per cent ou the common stock, psyable September 1 to attack of record July 23. BAR SILVER

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. Write for it. H. Weinmann & Bro.

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> > A GRAPHIC CHART

OF LIBERTY BONDS

Walnat 2174

Thomas C. Poole has been elected a B.A. Company to fill a vacancy on the board.

A seat on the New York Cotton Exchange was sold today for \$22,000, the TELLS AT A GLANCE THE PRIN-CIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES. AN IN-VALUABLE AID IN MAKING OUT INCOME AND SURTAX REPORTS. SENT FREE ON REQUEST. highest price paid since January, 1906.

The Sinclair Gulf Corporation's annual report for the year ended Decem-Remove Restrictions on Shipping federal taxes and all charges of \$2,245,-

operating revenues for five months made a gain of \$1,345,887, with the

operating income for the period showing

an increase of \$1,640,363.

BAKER, AYLING & YOUNG

Edward G. Budd Mfg. Co. Pref. Chies Service Com., Pref. & Deb. American Gas & Elec. Com. Pref. & Deb. Phila. Sub. Cas & Filec. Lat & Ref. 5s. 1960 Harrisburg Li. & Pr. 1at & Ref. 5s. 1963 Acme Tea & American Stores Pref.



Locust 5194 Land Title Bldg. Bace 414 New York Tel. Connections, Hanover 5161.

> **U. S. LIBERTY BONDS** \$50, \$100, \$1000

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Newburger, Henderson & Lock tang CRESTNET STREET