

STILL HIGHER GROUND TOUCHED IN WALL ST.

Keystone of Trading is Quiet Strength Which is in Line With Expectations

Stock sales today on the New York Exchange totaled 745,900 shares.

New York, July 12.—The New York Evening Sun's financial review this afternoon is as follows:

Today's brief stock exchange session rounded out a week of rising prices by going into still higher ground. The keynote of the trading was quiet strength, which was not entirely in line with the expectations of many traders who had anticipated somewhat easier prices over the week-end.

There was more active bidding for the steel shares which were all strong in the first hour. United States Steel going above 113 very easily. The upward movement in the standard shares was not vigorous except in a few cases, and as has been the case in the last few days.

Specialties occupied the most prominent place. For instance, new high prices for the year were made by Keystone Tire, which rose more than 3 points.

Saxon is one of the few motor stocks which has not advanced, and its low price invited operations for the rise. Clear Stocks crossed 200 for a 3-point advance.

The feature of the oils was a 2-point gain by Royal Dutch. Ralls did very little, but there was continued speculative activity on Deuver preferred and Ajax were actively bought at advancing figures. Copper metal was quoted as high as 21 cents.

The move in Ajax carried it up 7 points in the last hour. Penn Seaboard Steel was another active stock, rising more than 4 points, following an equally large gain yesterday. Denver preferred crossed 22 and was the most active of the rails. Speculative interest was confined exclusively to industrial specialties. The general list did very little in the late trading.

An excellent index to the active business conditions obtaining in the country is afforded by current bank clearings. June clearings established a new high record, while the figures for the first six months of the year show clearings twice as large as in the corresponding period in 1915. The increase for the first six months was 33 per cent, compared with a year ago.

Reports of trade conditions for the week were uniformly favorable. Wholesale and retail business is noted as moving with unusual rapidity for the summer period. In building lines boom conditions prevail, while in iron and steel centers steady improvement has been taking place.

BUSINESS NOTES

Large as were their sales in June retail jewelers report that there has been no abatement in business this month. From present indications July promises to be a record-breaking month for the industry.

Buying of dyestuffs, while still on a restricted basis, is reported larger than it was a month ago owing to the increased purchases by the textile mills and dyeing establishments.

Commercial failures this week in the United States are 113 against 56 last week, 123 in the preceding week and 194 the corresponding week last year. Failures in Canada number 6, against 4 last week, 15 the preceding week and 9 last year.

Demand for crude rubber is unusually dull. Inquiries from the manufacturers of the finished products are not numerous enough to make a ripple in the market and intrading among the brokers has abated.

Buying of cotton goods yesterday was stimulated by the sharp rise in the price of raw cotton, which it was thought would work still higher now that the restrictions against trading with Germany have been lifted.

Fluctuations in business last week indicate that purchases of merchandise increased 1.9 per cent over the preceding week, the percentage of payments made shows a like advance, while indebtedness expanded six tenths of 1 per cent. Compared with the corresponding week in 1918 purchases increased 8.1 per cent, with payments rising 1.2 per cent and indebtedness decreasing one-half of 1 per cent. It is said that the outlook for an excellent fall business is most promising.

The copper market is unusually strong, with July at 20 1/2 cents nominal, August at 20 1/2 cents and September at 21 cents per pound. One or two of the leading dealers are asking 21 cents for August deliveries and this leads to a belief that prices will be advanced early in the new week.

Table with 2 columns: LOCAL MINING STOCKS, TONOPAH STOCKS. Lists various stocks like Fin Butler, MacNamara, etc.

Table with 2 columns: GOLDFIELD STOCKS, MISCELLANEOUS. Lists various stocks like Atlanta, Bull, etc.

Girl Scouts' Annual Swim. Girl Scouts of Philadelphia held their first annual swimming meet in the creek on the Walton estate at St. Davids this morning.

Philadelphia Markets

GRAIN AND FLOUR. WHEAT—Receipts, 10,880 bushels. The market quiet but firm. Quotations standard inspection, standard prices—No. 1 red winter, \$2.30; No. 2 red winter, \$2.25; No. 3 red winter, \$2.20; No. 4 red winter, \$2.15; No. 1 white winter, \$2.40; No. 2 white winter, \$2.35; No. 3 white winter, \$2.30; No. 4 white winter, \$2.25.

PROVISIONS. The market ruled firm but trade was quiet. Beef, in cuts, smoked and air-dried, 100 lbs., \$12.00; corn, 100 lbs., \$1.00; pork, 100 lbs., \$10.00.

REFINED SUGARS. There was a little trading and the market was unchanged. We quote on a basis of 90 for the granulated.

DAIRY PRODUCTS. CHEESE—The market ruled firm under light offerings. Demand was moderate. Quotations—Swiss, 100 lbs., \$12.00; Cheddar, 100 lbs., \$11.00; American, 100 lbs., \$10.00.

BUTTER—Trade was slow, as usual on the heavy export trade. Solid-packed butter, 100 lbs., \$10.00; creamery, 100 lbs., \$9.00.

POULTRY. LIVE—The market ruled firm with demand readily absorbing the limited offerings. Poultry was in good supply.

DRESSED—Pine desirable stock was well cleaned up and firm. Quotations—Pine, 100 lbs., \$10.00; Spruce, 100 lbs., \$9.00.

BUTTER, EGGS AND CHEESE. NEW YORK, July 12.—BUTTER—Firm. Receipts, 11,120 lbs. High selling, 50 1/2 cts. State dairy, 50 1/2 cts.

CHURCH FAIR EXTENDED. Corpus Christi Carnival Will Be Continued Next Week. The midsummer carnival in aid of Corpus Christi Church, which is being held on the church lawn, Twenty-ninth street and Allegheny avenue, this week, will be continued on the same evenings next week.

It is hoped that a large amount will be raised for the building fund, as special attractions have been arranged for each evening.

The fête is given under the direct supervision of the Rev. Henry A. Naylor, Francis A. Smith and Joseph A. Springer, assisted by an able corps of parish workers.

CUNARD CANCHOR. Passenger and Freight Service. NEW YORK TO LIVERPOOL. Carmania, July 22; Orduna, August 2; Carmania, August 9; Royal George, August 16.

JAVA-PACIFIC LINE DIRECT SERVICE. SAN FRANCISCO TO NETHERLANDS EAST INDIES. S.S. BILANTANG, S.S. SOERAKARTA, S.S. BINTANG, S.S. TISALAK, S.S. NIAS.

STRENGTH IS SHOWN IN OUTSIDE MARKET

Many Stocks in Urgent Demand, a Number Moving to New High Records

New York, July 12.—The Broad street curb market showed as great a degree of strength as was displayed on the stock exchange, with many stocks in urgent demand, and a number of them moved up to new high records. One of the features was General Asphalt, which was in heavy demand, advancing to a new high record of 91.

Cramp Shipbuilding was traded in at 108 to 105. Auto Sales became prominent, selling at 11 to 10 1/2. Fisk Rubber Tire ranged from 55 to 54 1/2, and Inter-Continental Rubber sold at 33.

Martin Tires was fair demand with sales at 32 1/2 to 32 1/4. Savold Tires sold at 62 to 60 1/2. New York Savold sold at 53 1/2 to 55 and Ohio Savold at 31 1/2 to 32. United Retail Stores moved up to above 90 making a new high record.

Phillip Morris was steady, with sales at 15 to 14 1/2. Havana Tobacco dropped to 47 1/2. Oil stocks were irregular. Caden being firm with sales at 11 1/2 and 12.

INDUSTRIALS. Astra Explosives, 11 1/2; Am. Nitro, 11 1/4; Am. Dynamite, 11 1/4; Am. Gunpowder, 11 1/4; Am. Safety Fuse, 11 1/4; Am. Safety Fuse, 11 1/4.

STANDARD OIL STOCKS. Illinois, 185; Ohio, 180; Standard Oil, 180; Standard Oil, 180.

INDEPENDENT OILS. Allen Oil, 12 1/2; Caden & Co., 12 1/2; Caden & Co., 12 1/2; Caden & Co., 12 1/2.

MINING STOCKS. Alaska, 1 1/2; Butte, 1 1/2; Butte, 1 1/2; Butte, 1 1/2.

BONDS. Caden Oil, 100; Caden Oil, 100; Caden Oil, 100.

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Vacation Trips by Coastwise Steamers. No better way to put mind and body in perfect health. Exciting days and balmy nights. A restful and invigorating voyage.

MERCHANTS: If you are a grocer, druggist, hardware dealer, tobacconist, clothier, furnisher, jeweler—any kind of a storekeeper—you shouldn't wait another day before subscribing to the Retail Public Ledger.

INCREASE IN STEEL TONNAGE DISCOUNTED

Corporation's Report for June in Line With Estimates Made by Trade

New York, July 12.—The statement of unfilled orders of the United States Steel Corporation as of June 30 last, which was awaited with so much interest by the steel trade generally, showed an increase of something more than 610,000 tons, and was about in line with the expectations of those who have made close estimates of the report in the last months.

It will be recalled that the increase in business coming to the corporation was pointed out from week to week during the month of June in these columns, and it was repeatedly stated that the June report of bookings would show an increase over May, especially in view of the statement in these columns that the decrease in May was due almost entirely to the cancellations of government contracts.

These federal orders were canceled following the signing of the armistice last November, but they were not taken off the books in any amount, it being decided to spread them over a period, and this was completed during May, so that the June statement was the first since the end of last year to show the actual condition of the steel trade so far as the corporation is concerned.

It can now be stated on most reliable authority that the contracts received since the beginning of July have averaged larger than either the production of the corporation or the shipments of the corporation as of June.

The quarterly report of the Lackawanna Steel Company and subsidiaries for the period ended June 30, last, has been made public. As forecast, their showing was disappointing. There were some interests who expected the steel companies to report earnings for the second quarter about equal to those of the first three months of the year.

However, they were doomed to be disappointed, as stated here previously. It is quite apparent that the reports of good orders for the steel products were interpreted by some to mean increased earnings during May and June. In this connection the fact was over-

looked that the business which was taken during these months was for future deliveries, generally over the last half of this year, so that the results from these orders in earnings will not be recorded until later.

The decrease of nearly \$1,500,000 in the total net earnings of the Lackawanna Company for the second quarter, however, was larger than had been looked for and has changed the views of many observers with regard to the coming reports of the other large independent concerns and the United States Steel Corporation.

Considerable interest is being shown locally in the affairs of the American Steel Foundries. This company is said to be doing an excellent business and, according to reliable information, some important acquisition is now being negotiated which might be closed within a comparatively short time, when an official announcement will be made by the company. At present, however, those carrying on the negotiations are unwilling to discuss the matter.

There has been some improvement in the demand for sheet bars during the last week, and this product is leading the market for semifinished steel at present. Some interests report that the inquiries in the market call for nearly 30,000 tons to be delivered over the last half of this year. Wire rods and billets also are being taken in smaller quantities than in previous weeks, but observers insist that this lull is but natural following a period of comparatively good buying.

Manufacturers of light rails report some increase in the demand for their product, and the outlook for this branch of the trade is said to be better than in some time. The mining activities over the country have resulted in buying of light rails for delivery before the winter, and although no large individual contracts have been placed, the aggregate of all the business is said to be substantial.

In finished steel products generally the best business is reported in wire. Many of the present buyers are seeking early deliveries, but as all the manufacturers have been taken over in large volume, the consumers are compelled to wait for shipments which are being made in turn, except where a specific period is designated by the buyer for delivery.

GOVERNMENT BONDS. Panama 5% 1936, 98 1/2; Panama 5% 1936, 98 1/2; Panama 5% 1936, 98 1/2.

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CONTINUED ACTIVITY IN WESTERN TRADE

Indications of Broadening Business Seen in Every Section. Bountiful Crops Assured

Chicago, July 12.—The assurance of bountiful crops, improvement in the steel trade, and continued activity in all general merchandise lines, were the outstanding features in the week's business developments in the West.

About the only department in which there was hesitation was in the building trades. That was the result of sharp advances in lumber prices which have served to check the activity in this line. Previous to the further increase in lumber values, builders were more disposed to go ahead with ambitious development plans than for several years. The material price may not altogether check these developments, but the cost factor is a big influence.

Optimistic reports feature all other lines. In the Chicago district the steel and iron industry is making rapid strides forward, with every indication of a broadening trade. With the exception of orders from the railroads the inquiry is better for structural products of all descriptions, while the quantity of the railroads into the buying market is deemed only a question of time. With the railroads in the market the capacity of the mills would soon be tested to the utmost. Almost without exception reports reflect increasing business optimism.

In general merchandise lines the same tendency prevails of price hardening, while jobbers are having difficulty in supplying the demand. Forecasts of further advances in many lines this fall are freely hazarded. Cotton goods are reflecting the strength in raw material

markets, and woollens, leather goods, and dry goods generally show tight conditions, where the main question is not one of price, but of ability to make shipments. Many interior merchants are not hesitating to book commodities for delivery as far ahead as next spring at present offered prices.

The marketing of the tremendous winter wheat crop which is now just starting will give the central west a wonderful enhancement of buying power, which will be felt commercially all through the coming year. Other crops have shown some reduction in promise as a result of adverse weather conditions, but aggregate yields are assurance of vast agricultural wealth. The influence of which in determining future business conditions can hardly be overestimated.

RAILROAD EARNINGS. CHICAGO, ROCK ISLAND & PACIFIC. May gross, \$5,770,144; Net operating income, \$2,850,820; Balance after taxes, \$2,071,454.

GRAND TRUNK SYSTEM. First week July, \$10,000,000; From January 1, \$8,000,204.

SOUTHERN PACIFIC. May gross, \$11,702,458; Net operating income, \$4,068,616; Balance after taxes, \$2,997,489.

BUFFALO & SQUISHANNA. May gross, \$1,141,448; Net operating income, \$27,671; Balance after taxes, \$27,671.

BRISBANE RAILROAD SYSTEM. May gross, \$8,511,821; Net operating income, \$5,812,812; Balance after taxes, \$4,241,812.

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EUROPE'S ABLEST MEN TALKED TO VANDERLIP. And the President of the National City Bank gives his conclusions based upon their views of the commercial, industrial and financial situation in Europe as it affects America in his unusually important book

"What Happened to Europe". Following is a list of personages interviewed by Mr. Vanderlip during the five months he spent in Europe beginning last February:

- Finance Ministers Chamberlain, of England; Delacroix, of Belgium; Klotz, of France; Stringer, of Italy; and of every other allied country.

- Financial editors of the London Times, Morning Post, Financial News, Financier, Daily Chronicle, Common Sense and Railway News.

Labor Ministers and Secretaries and union leaders generally. British financiers, including Lords Milner, Leverhulme, Ravelstoke and Faringdon; Sir Brien Cockayne, Governor of the Bank of England; Montague Norman, deputy governor; Sir Edward Holden, Sir Felix Schuster, Sir Charles Addis, Sir Robert Kinnersley and Sir Robert Vassar-Smith.

Statesmen, including Lloyd George, Clemenceau, Briand, Peret, Paderewski, Venizelos, the King of Spain and Count Romanones, the King of Montenegro, Colonel House, Bernard Baruch, Vance McCormick, Thomas Lamont and H. P. Davison.

U. S. Ambassadors Davis at London, Page at Rome, Willard at Madrid, Whitlock at Brussels, Stovall at Berne, Garrett at Amsterdam. And many others.

This remarkable book will be published serially Beginning Next Monday on the financial pages of

Evening Public Ledger