

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

BEWILDERING CHANGES OCCUR ON THE NEW YORK EXCHANGE

Market Decidedly Confused in Afternoon Dealings—Some Rails Touch High Levels—Rallies Made by Industrials

High Points in Today's Financial News Wild bidding for stocks, which rise from two to ten points, continues on the New York Stock Exchange. The tendency on the local exchange is toward higher prices. Trade on the Curb is marked by irregularity. Further declines are made in the market for foreign exchange, with a break in sterling to a new low. Cotton is heavy and unsettled. Sentiment is bearish in the corn pit. Commercial bar silver lower in New York and higher in London.

New York, July 15.—The market was decidedly confused in the afternoon dealings with bewildering changes in either direction and a number of side movements, as for instance in the railroad issues, which showed advances at the highest levels of 1 to 2 points or more, the largest improvement following a gain of more than 2 points on Monday being scored by Delaware and Hudson, St. Louis and San Francisco, Texas Pacific, Reading, St. Paul common and preferred, Illinois Central and others of the group showed improvements of 1 to 2 points.

Reports from the stock exchange of a good demand for money were not attended by any notable change from the opening in call rates and as soon as this developed rallies took place in some of the industrials which had sold off from the best prices of the day. Those included Bethlehem Steel and Bethlehem Steel "B," Industrial Alcohol, Crucible, Baldwin and United States Steel.

Some good selling of the last mentioned was reported but the stock appeared to be well taken. Weak features included Hilde and Leather, Cuba Cane Sugar, Central Leather and America Tobacco.

In the late dealings the market was somewhat irregular, but all things considered, the market gave a better account of itself than could have been expected.

The bond market was rather uneven, but leading investment houses reported a continued good demand for convertibles. The recently issued Canadian bonds are now at a fair premium.

Baltimore and Ohio 5s declined a fraction, while St. Louis and San Francisco income 6s, coincident with the improvement in the stock, rose 1/2 to 5/2.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, Net change, and various stock symbols like Alax Rubber, Alaskan, Alaska, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, Net change, and various stock symbols like 134 Am Strs, 35 Brill J G 64, etc.

TREND OF PRICES UPWARD ON LOCAL STOCK MARKET

Irregularity at Start Gives Place to Broadening of List and Some Fair Advances—Cramps Attracts Attention

Stocks were moderately irregular at the opening of today's session on the Philadelphia Stock Exchange, with erratic movements in the shares of the Lake Superior Corporation being a feature in the early dealings. This issue was bid up late yesterday afternoon from 23 to 23 1/2, opening this morning at 23 1/2, selling later at 23 1/2, and then fell back to 23 1/4. The opening in this issue was comparatively quiet. On the whole, the market was broad, with a tendency to higher prices.

General Asphalt was under pressure early and declined. Midvale made a fractional gain in the first hour. Brill and Electric Storage were virtually neglected. Keystone Telephone, which took the lead in the matter of sales in the early dealings, was marked up for a fair figure.

Sales in odd lots were made of Philadelphia Electric, Philadelphia Rapid Transit street certificates and Philadelphia Traction. Reading was up and Pennsylvania slid off fractionally. Tonopah Mining opened made firm and made a slight gain on limited sales.

Notwithstanding the rather definite report of a merging of the Cramp Shipbuilding Company with several other companies in a new corporation, the opening sale of that issue was at 100, a loss of two points. Talk on the Street was to the effect that five shares of stock of the new company would be exchanged for each share of Cramps and that the new stock would be offered on a basis of \$20 a share for Cramp stock. The record price of Cramps is 201, made last Saturday.

The bond section of the exchange was uninteresting.

PRICES ARE LOWER ON COTTON EXCHANGE

Persistent Liquidation of Long Holdings Forces List Backward

New York, July 15.—There was persistent liquidation of long holdings of cotton today and prices suffered severe losses, although early in the afternoon the undertone developed strength on comparatively small buying.

Offerings then became surprisingly scarce, but on the rally a renewal of speculative selling developed, forcing the list backward again. Houses with Wall Street and western connections were the chief sellers, and were influenced by favorable detailed reports as to the weather throughout the belt.

The sales by these interests alone were placed at 60,000 bales, including 40,000 bales for the account of Wall Street operators.

It was thought that the contracts that were liquidated from these sources were taken by the trade. Strength at Liverpool suggested the need of the staple abroad.

The closing prices were barely steady at a decline of 0.06 1/2 points.

Bank Clearings

Dividends Declared

Local Bid and Asked table with columns for Today, Yesterday, Bid, Ask and various stock symbols.

Advertisement for Cadet Hosiery Company, 8% Preferred Stock, Price to net 8% with Bonus of 25% Common Stock.

WALL STREET TRADE CONTINUES UNABATED

Market Carried Along by Its Own Momentum—No Let-Up in Wild Bidding

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 1,802,500 shares.

New York, July 15.—The New York Evening Sun's financial review this afternoon is as follows:

The market was simply carried along by its own momentum during the greater part of today's stock exchange session. There was no let up in either the volume of business, which in fact, was about the heaviest of the year, nor in the wild bidding for stocks, which rose anywhere from 2 to 10 points for the day during intervals of good excitement.

There is nothing new to be said as to the cause for the advance which reached its height in the early afternoon. Prices continued to mount because there was no reason to sell, that is, there was no advance rate down to the 9 per cent figure again this morning, the advance of higher prices had an east and profitable day of it.

Prices eased off at about right at the opening but offerings were unimportant and the list quickly started forward under the lead of the steel shares, which were featured just before the close yesterday. Crucible Steel surpassed all previous records by adding an additional 7 points to its price. Bethlehem Steel B, however, made an equally sensational gain, going above 110. At today's best figures Bethlehem Steel B was up about 14 points from the low of yesterday, while Crucible was up 22 points.

Of course, these movements represented the extreme gains by steel shares, but it goes without saying that notwithstanding all the improvement which is to be discounted marketwise in this industry, the pace in the past has been dangerously rapid.

While steel stimulated the whole market anew and was the backbone of the advance, increased attention was paid the railroad shares. Heavy buying was turned into this quarter for a time on the theory that it afforded a much safer outlet for speculative cash than the Curb.

It again looked as though a stubborn short interest was having a difficult time this morning, in a few of the industrials, especially United States Steel, Industrial Alcohol, which was run up over 150 cents, was only to relapse again. There had been heavy news of impending financing.

Other stocks which distinguished themselves for a time were American Sumatra, P. Leillard, American Woolen and Baldwin. United Cigar Stores was rather soft and Marine common was again under considerable pressure.

United States Steel was notably backward throughout the session, failing to better yesterday's record, as did the other stocks in this group. In the last hour speculative activity shifted rapidly from one stock to another, while industrial issues were marked up. The general list was subjected to considerable selling, causing some irregularity and unsettlement. The late recessions were altogether natural in view of the fast pace which the market has been hitting.

Cuba Cane Sugar preferred rallied slightly following yesterday's 6-point break, but in a rather half-hearted fashion. The special report which is being prepared on the property will be submitted to directors tomorrow. Southern Pacific's annual report will also be made public tomorrow.

In connection with the movement in the steel and motor shares, all sorts of stories were circulated, which, however, appeared to have been the result rather than the cause of the gyrations. Special news bearing on the stocks was singularly lacking and prices rose and fell in response to the inside conditions of the market.

NEW YORK COFFEE MARKET

New York, July 15.—The coffee market sold 10 to 25 points net higher today during the first hour on buying for European account through leading Wall Street houses, coupled with a fair demand from a leading trade concern, based possibly on private advices from Brazil.

July 15, 1919. Open, High, Low, Close, Net Change. Various coffee grades listed.

INDUSTRIAL STOCKS

Table of Industrial Stocks with columns for Bid, Ask, and various stock symbols.

STANDARD OILS

Table of Standard Oils with columns for Bid, Ask, and various stock symbols.

MINE STOCKS

Table of Mine Stocks with columns for Bid, Ask, and various stock symbols.

BONDS

Table of Bonds with columns for Bid, Ask, and various bond symbols.

NEW ISSUE

NEW ISSUE—Money on call, mixed collateral, opened at 6 per cent; high, 7; low, 6; last, 7; closed, 7; ruling rate, 7 per cent. Industrials opened at 7 per cent; high, 12; low, 7; last, 12; closed, 12; ruling rate, 7 per cent.

PHILADELPHIA—Call, 7 per cent; time, 5 1/2 to 6 per cent; commercial paper, three to six months, 5 1/2 to 5 3/4 per cent, and six months, 6 per cent.

BAR SILVER—Commercial bar silver was quoted in New York today at \$1.06 an ounce, a decline of 1/2c. In London, the price was 53 1/2d an ounce, up 1/4d.

FINANCIAL Special Notices

THOMAS COLLEGER COMPANY FIRST MORTGAGE GOLD BONDS, DUE AUGUST 1, 1922

MATURITIES

Price, according to maturity, to yield 7% to 7 1/2%

SECURITY Direct closed first mortgage on two oil refineries, three casinghead gasoline plants, pipe lines and leaseholds, having a net sound value, as determined by an independent expert appraisal, of \$1,258,777.87, or over three and one-half times the total amount of the bond issue.

BUSINESS AND EARNINGS The Company is engaged in the manufacturing and marketing of gasoline and other petroleum products, and net earnings for 1918 were \$231,376.59. Net earnings for the next twelve months period are conservatively estimated at \$450,000, or over eighteen times the maximum annual interest requirements of this bond issue.

MANAGEMENT The management of the Lake Park Refining Company is competent and experienced. W. D. Richardson, President, has been actively identified with the oil refining industry for twenty years, and was the organizer and active head of the Sapulpa Refining Company for a number of years. The character and conservatism of the management is further evidenced by the fact that eight stockholders represent the ownership of approximately 75% of the Lake Park Refining Company's outstanding capitalization of \$1,400,000. No stock has ever been offered or sold to the public.

HONEY, EMERSON & CO. Municipal and Corporation Bonds. PAUL & CO. Members of Philadelphia Stock Exchange. 39 S. La Salle Street Chicago. 1421 Chestnut Street Philadelphia.

OTHER FINANCIAL NEWS ON PAGES 17 AND 18

July 15, 1919. Open, High, Low, Close, Net Change. Various market data.

WESTINGHOUSE ELECTRIC MANUFACTURING COMPANY A dividend of two per cent, \$1.00 per share on the quarterly ending June 30, 1919, will be paid July 21, 1919, to stockholders of record at the close of business on July 15, 1919.

What Does "X.D." Mean to You? Ask for No. T. U.-497. JONES & BAKER SECURITIES. Widener Bldg., Philadelphia.

July Investments. We have prepared a pamphlet which contains brief descriptions, prices and yields of about 30 bonds, notes and stocks. Government, railroad, public utility and industrial securities are represented which are considered among the most attractive investments on the market.

Steel and Tube Co. of America. 7% Cum. Pfd. Stock. Dividend earned more than seven times. To Yield Over 7%. A. D. CONVERSE & CO. Commercial Trust Building Philadelphia.

OPPORTUNITY! An exceptional opportunity for good profitable deals in each territory to represent an industrial proposition. A safe, sure money maker for yourself as well as your clients. No experience necessary—good standing and favorable acquaintance more essential. Write at once for full particulars.

Canadian Municipal Bonds. Bought—Sold—Quoted. FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia.

Edward G. Budd Mfg. Co. 8% Pfd. Stock. Price: 98 1/4 and dividend yielding 8.12% direct on request. Townsend Whelen & Co. 805 CHESTNUT STREET.

LIBERTY BONDS. \$50, \$100, \$1000. Bought, Sold and Recommended FOR INVESTMENT. Newburger, Henderson & Loeb 1416 CHESTNUT STREET. Members N. Y. and Phila. Stock Exchanges.