

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

SPECIALTIES ARE ERRATIC IN THE NEW YORK MARKET

Railroad List Advances—Profit-Taking Causes Reactions in Oil Issues—Irrregularity Develops in Tobacco Shares

New York, July 16.—In the afternoon an advance in the railroad list, carrying St. Paul up 3/4 points to 49, with less important but substantial improvements in others of the list diverted attention from the specialties. The last mentioned continued erratic, with gains and declines of from several points from earlier reported figures. The advance in the railroad list was thought to reflect to a certain extent the increasing restrictions that are being placed upon loans on all industrial collateral.

Borrowers found a discrimination of 1 per cent on time accommodation between loans of good mixed and those on all industrial collateral. Profit-taking caused recessions more or less important in the oil issues. Texas Company from a high of 28 3/4, a gain of more than 10 points, shaded to 28 1/4.

Irregularity also developed in some of the tobacco shares. The commission houses were increasingly conservative, advising their customers against the possible danger of a sharp reaction at any time in the highly speculative shares.

The bond market was not especially notable and prices were somewhat irregular. There was a fair degree of activity in Wilson & Co. bonds and convertible 4s at convertible prices. Interborough Metropolitan convertible 5s declined 1/2. Consolidated Gas convertible 6s advanced 3/4 to 104 1/2. Colorado and Southern 4s were steady, while Pennsylvania General 5s of 1908 rose 3/4 to 104 3/4.

Reckless Marking Up of Steel Shares Abandoned—Late Favorites Show Weakness

New York, July 16.—The New York Evening Sun's financial review this afternoon is as follows: The stock market assumed a much healthier aspect today; that is, the reckless marking up of the steel shares was abandoned and operations for the rise was conducted in newer and safer directions. Many of the stocks which have been dormant for the last week or more were the object of concentrated buying, while at the same time heavy profit taking came into the recent leaders.

As a result the steel group sold under yesterday's final figures during most of the session, the stocks which had experienced the largest advance developing the greatest weakness. Throughout the list price movements were highly irregular and confusing, fluctuating in response to their inside condition rather than to any general news. The call money rate held at the 6 per cent level most of the time, so that the bearish inclined traders, who experimented on the short side with greater boldness this morning, had very little in their favor, save the weakened technical position of the market.

This was sufficiently poor, however, to bring about some extensive declines. Coughlin, Baldwin, Bethlehem Steel and other similarly over-bought issues went down easily in the early afternoon.

There was some successful bidding up of the leather and oil stocks in an attempt to inject new interest in the market, but there was no very general climb, nearly 2 points and Central Leather was advanced to new high ground above 116, while Edgett Johnson made a spectacular ascent above 115, contrasted with yesterday's closing price of 99 1/2.

The traction stocks at one time were given a whirl and then the rails, notably St. Paul and New Haven, were hoisted. Wilson & Co. and other specialties were also prominent.

The buying which went on today was more discriminating and for that reason less objectionable than in recent sessions. The fuel shares came in for more picked out which it was thought had not kept up with the general list in discounting future conditions.

All things considered, the market gave an excellent account of itself. The recessions recorded were relatively unimportant and modest, measured by the steady enhancement of quoted values in the last ten days. Less disposition was manifested to follow advances up than latterly, but this was hardly surprising, as stocks have scarcely had time to adjust themselves to their new levels.

Many of the best prices were made in the last half hour. American Woolen, for instance, was bid up 9 points to 137, but as quickly reacted. Mexican petroleum sold above 203 for a 10-point gain, and St. Paul extended its advance to 51. Heavy buying of Marine common also developed just before the close, but demonstrations of this kind were confined to only a handful of stocks.

The demoralized condition obtaining in foreign exchange was the outstanding unfavorable feature of the financial markets. Sterling exchange dropped to the new low figure of 4.52 1/2, while francs declined 15 centimes to a new low on the movement. Lire broke 22 points, peacas 35 points and Scandinavian rates were down from 10 to 20 points. The market for German currency was steady, the mark holding at 7 1/2 to 8 cents. Cotton was weak.

The Iron Age, in its weekly summary of trade conditions, announces that business in iron and steel is favorable with indications of sustained activity throughout the summer. Railroad buying is still of negligible quantity, however.

Deals in exchange on Berlin, Hamburg and other important financial centers was resumed yesterday, the first since March, 1917.

All the markets in London will be closed on Saturday.

The Federal Reserve Bank tomorrow will withdraw from depositories in the Third district 75 per cent of the tax certificate deposits up to July 5, amounting to \$8,500,000. The reserve bank withdrew government deposits yesterday to the extent of \$22,000,000, so that total withdrawals this week will exceed \$30,000,000.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last, High, Low, and Bid prices for various stocks like Advance Rummy, Ajax Rubber, Alaska Gold, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, and Close prices for various stocks like 50 Am Strs, 75 B & S, etc.

TRADE ON LOCAL EXCHANGE SPREADS OVER ENTIRE LIST

Storage Battery Leads in Matter of Sales—Keystone Telephone a Center of Interest—Lake Superior Active

Business on the Philadelphia Stock Exchange today was scattered pretty generally over the entire list, with the trend of prices toward higher levels. Electric Storage Battery was the leader, so far as volume of sales was concerned, and during the session reached a high of 95 1/2. The usual crop of rumors concerning the activity in this issue sprang up during the day. One of these, which has been heard frequently, was to the effect that General Motors has acquired control of the company and that an announcement bearing on the purchase would be made in the next couple of weeks. These reports were lacking of official confirmation.

Keystone Telephone was another center of interest, the common being quite largely traded in. Both issues were marked up during the day. Lake Superior was another favorite, hanging around recent levels.

In the first hour a block of a hundred shares of Penn-Seaboard Steel, in which there is a large local interest, sold at 50 1/2, which compares with 55, the closing price in New York last night. The issue has been strong in the market there for the last week.

Camps, closing yesterday at 100, made a spurt during the morning to 103. Later it fell back, but closed strong at an advance over last night. United Gas Improvement, which developed buoyancy in yesterday's session, received fair attention today, closing fractionally higher. Philadelphia Rapid Transit, Philadelphia Traction and Philadelphia Electric held steady.

Outside of a sale of Electric and People's Traction 4s, at 70, a gain over the last previous sale, transactions in bonds were limited and price changes unimportant.

LONDON STOCK MARKET Trading is Not Brisk, Although List Remains Steady

London, July 16.—Although a more confident feeling prevailed on the stock exchange today, brought about by a clearing of the atmosphere following the debate on the coal question in Parliament, trading in securities was not brisk. The city was inclined to take a more hopeful view of the coal labor situation generally.

On the whole the markets were steady. Home rails were flabby. Buying of Canadian Pacific was continued and the shares of Argentina and Mexican roads rallied.

The oil group, which showed buoyancy yesterday under the lead of Shell Transport, was without a leader today.

WALL ST. ASSUMES HEALTHIER ASPECT REACTIONS FOLLOW WEAKNESS ON CURB

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NEW YORK BONDS

Table of New York Bonds with columns for Sales, High, and Low prices for various bonds like 1 Ang-French 5 1/2, 25 Lib Bond 3 1/2, etc.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Bid, Ask, and High/Low prices for various stocks like Jim Butler, MacNamara, etc.

RAILROAD EARNINGS

Table of Railroad Earnings with columns for Railroad Name, 1919 Increase, and 1918 Increase for various lines like Colorado and Southern, etc.

CHICAGO BUTTER AND EGGS

Table of Chicago Butter and Eggs with columns for Butter and Eggs prices for various grades like 160 tubs, 40 lbs, etc.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for leading and renewing. On all industrial collateral the opening note was 7 per cent.

Time money was firm today, loans on all industrial being made from 6 1/2 to 7 per cent. The bid for mixed collateral was 8 per cent firm.

It was stated that a fairly substantial amount of money was put out at these rates from periods ranging from six to ninety days.

Acceptance bills were unchanged at 4 1/2 to 5 1/2 per cent.

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

FOREIGN EXCHANGE New York, July 16.—There was a further considerable break in sterling rates at the opening of the foreign exchange market today, when demand dropped to 4.34 1/2 and cables 4.35. The entire market displayed a nervous tone with rates ruling generally lower.

There was reported to have been several transactions in marine on Tuesday. The vessels identified with the trade said that the business in this department has been confined within extremely narrow limits. Markets were nominally quoted today at 8 and 8 1/4. Quotations were: Demand sterling 4.34 1/2, cables 4.35; franc checks 7.07, cables 7.05; Swiss checks 8.57, cables 8.55; Swiss checks 5.70, cables 5.68; guilders checks 37.35, cables 37 1/2; pesetas checks 19.08, cables 19.15; Stockholm checks 24.40, cables 24.00; Copenhagen checks 22.50, cables 22.70; Antwerp checks 7.37, cables 7.35.

BANK CLEARINGS Bank clearings today compared with corresponding day last week: Boston, \$70,028,208; New York, \$48,529,293; Philadelphia, \$10,000,000; Baltimore, \$18,450,808.

No Change in Refined Sugar New York, July 16.—The refined sugar market continues unchanged both as to conditions and prices. The War-Companys are still in the market as accepting business for September delivery, while Arbuckle Brothers are accepting business in some of the soft grades, but are still withdrawn on granulated. Raw sugar is also unchanged. The American Company is still withdrawn. The American Company is accepting business for September delivery, while Arbuckle Brothers are accepting business in some of the soft grades, but are still withdrawn on granulated.

Price \$100 and accrued dividend The undersigned offer this preferred stock for subscription, subject to allotment (when, as and if issued and accepted by them), deliverable on or about July 24, 1919, on two days' previous notice, and payable in New York funds at the office of Messrs. Goldman, Sachs & Co., 60 Wall Street, in the City of New York. Delivery will be made in the form of interim certificates, exchangeable for definitive stock certificates as soon as such certificates can be prepared.

LEHMAN BROTHERS GOLDMAN, SACHS & CO. NEW YORK CITY CHICAGO BOSTON SAN FRANCISCO The above information while not guaranteed, has been obtained from sources which we believe to be reliable.

Texas Producing & Refining Co. Pays dividends of 4% quarterly. H. Raphael & Co. 74 Broadway, New York

Investments for Banks and Trust Companies. During the past few weeks there has been an increasing demand on the part of banks and trust companies for choice investment bonds.

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

The National City Company. Secured by Two of Leading New York Office Buildings and Land. INVESTORS who prefer real estate securities will be glad to learn that Trinity Bldgs. Corp. of N. Y. First Mortgage 5 1/2's are offered at a price to yield about 5.50% annually.

Duquesne Light Co. Pittsburgh. First Collateral Trust 6s. Chiefly First Mortgage. Population served 1,100,000. Gross Earnings \$12,600,000.

BAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA. U. S. LIBERTY BONDS \$50, \$100, \$1000. Newburger, Henderson & Loeb