

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

RENEWED BUYING DEMAND STIFFENS SECURITY PRICES

Hardening Tendency in Afternoon Brings Recoveries to Weak Stocks—Bond Business Fairly Active

New York, July 18.—The favorable impression caused by the recovery in foreign exchange from the lowest and the fact that nothing unsettling had developed up to delivery hour in the money market, notwithstanding the two-day holiday impending, together with repurchases for both accounts caused a hardening tendency in the afternoon, with recoveries of the market from 1 to 2 points from the lower figures.

Industrial Alcohol retained about 1/2 of its gain of four points. United Clear Stocks recovered from 192 1/2 to 194 and St. Paul worked up about 2 points. United States Steel from 110 1/2, the extreme low, improved to 111 1/2. Southern Pacific, Stutz Motors, Industrious Alcohol, United Fruit and other issues were included in the improvement.

The exceptional gains that have been available for some time past in the industrial are still retaining traders and the general public that missed the later profits by being out of the market and the result is that an every symptom of temporary weakness at any point passing off there is a renewed buying demand.

It developed that more time funds have been placed than in a long time in the last two days. The Bankers' Trust Company yesterday is understood to have put out \$4,000,000 for sixty days at 8 per cent. The total borrowing is estimated at more than \$10,000,000 at rates ranging between 7 1/2 and 8 per cent. It was inevitable the market should show some uneasiness in view of the large volume of dealings and consequent readjustment.

In the bond market business was fairly active within a narrow range and prices showed irregularity.

The strong spots, at gains of 1/2 to 1 1/2 per cent, the last in Mideast Steel, International Mercantile Marine 6s, Southern Pacific convertible 5s, Third Avenue adjustable, Missouri Coast Line 4s, United Rubber 7s and Wilson & Co. convertible 6s.

The steel and tobacco shares were among the weakest features at the outset, but even in this quarter the selling was not urgent.

Trading was less active on the decline and only a moderate setback was necessary to invite increased buying. In the afternoon, there was a general rally from the low figures reached and considerable strength was displayed in isolated spots. But incentive was lacking to resume aggressive operations for the advance and prices moved up only to sink back again.

Point was made of the large increase in brokerage loans which, it is estimated, have reached the highest level of the year, or approximately \$1,500,000. There was no fresh indication of strain in the money market, the call rate holding at 5 1/2 to 6 per cent for preferred collateral. Time money was somewhat firmer.

Railroad shares were more or less neglected and withstood their ground much better than the industrials, indicating the technical nature of the market's performance.

Traders turned more confidently to the buying side in the last hour when it was discovered that very little stock was offered at the low figures and that the early selling had considerably improved the market's position. There was some hasty covering by shorts as the oils and motors moved still higher and the whole list rallied from its low.

Studebaker extended its gain to above 117, while Stromberg, American Car and Foundry, Pan-American, Petroleum and other features rose from 1 to 3 points.

Cotton was strong, up approximately \$4 a bale on short covering. Corn was weak.

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TENDENCY TO LOWER PRICES SEEN ON LOCAL EXCHANGE

Entire List Sags—Losses Are From Small Fractions to 7 Points. Sales, for Most Part, in Small Lots

A tendency to lower prices was the outstanding feature in an otherwise featureless session of the Philadelphia Stock Exchange today. The entire list sagged, with Buffalo and Susquehanna at one time during the day off 2 1/2; General Asphalt common and preferred 2 1/2 and 7, respectively; Lehigh Navigation 1 1/2 and Reading 2 1/2. Weakness was displayed in every section and sales for the most part were in small lots.

Trade in the early dealings was especially light, the market hesitating, doubtless, in anticipation of what might happen over the holiday. The only transaction during the morning that gave a semblance of life to the session was a sale of the preferred stock of the Keystone Telephone Company, which, opening at 50 1/2, up 1/2 from last night's close, rose to 50 on a sale of less than a hundred shares, and representing an advance over yesterday's close of 3 points. The common shares of the company did not fare so well and closed fractionally lower.

Lake Superior eased off in sympathy with lower prices in steel shares and showed the same activity as for some time past. United States Steel was traded in to the extent of some 5000 shares, and at one time showed a loss for the day of two points.

Except for a block of \$10,000 Electric and Peoples' Traction 4s, which changed hands at a fractional loss, the bond section of the exchange was uninteresting.

No Change in Refined Sugar New York, July 18.—The refined sugar market remains unchanged, with local refiners quoting on the basis of the less 2 per cent for cash for fine granulated. The National and Warner Companies are withdrawn. Arbuckle Brothers are also withdrawn on granulated, but are accepting business in the soft grades. The American Company continues to accept business for September. Raws are unchanged at 7.25c for 90-day centrifugals. The United States equalization board made no purchases of raws yesterday.

PRICES READJUSTED TREND ON THE CURB IN SECURITY MARKET IS TO LOWER PRICES

Downward Movement in Keeping With Expectations of Professional Element

New York, July 18.—The New York Evening Sun's financial review this afternoon is as follows:

A salutary readjustment of stock prices occurred this morning. The overdone reaction which conservative financial interests have been cautioning against assumed definite form, quotations slipping off very generally in the first half of the session. This downward movement was quite in keeping with the lower and sagging of the professional trading element which has been feeling for the market's top and working for lower prices in the last few days. There was no explanation for the irregular downward course of prices today other than the inside condition of the market.

The spectacular advances of the last fortnight had placed the list in a vulnerable position. Good judges of the market, realizing this situation, have been reducing long commitments and the effect of this selling showed more clearly today. Although foreign exchange remained somewhat, it broadened yesterday and the unfavorable notices attracted, together with renewed warnings of exhausted credit for speculative purposes, all served to impress trading sentiment adversely, whereas a few days ago the so-called public was enthusiastic in its buying.

The volume of selling which came into the market, however, was of only ordinary proportions. There was nothing like a break in prices, the market receding gradually and showing fair rallying power from time to time. Good buying power was uncovered at moderate recessions and net losses on the average were small considering the extent of the recent advance.

By early afternoon, extreme weakness was displayed by only a few specialties and here declines amounted to 3 or 4 points. Active buying of a number of properties went on while the general list was sagging, especially in the case of the motor stocks. Missouri, Kansas and Texas, Mercantile Marine and International Paper, Stutz Motor was up about 10 points at one time at a new high price, while Studebaker sold above 113.

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UNITED STATES GOVERNMENT LIBERTY LOAN SECURITIES

Table of United States Government Liberty Loan Securities with columns for Rate, Callable, Due, Approx. Yield if Called at Par, and Approx. Yield on Callable Date.

MEMBERS OF THE NEW YORK AND PHILA. STOCK EXCHANGES GOVERNMENT SECURITIES DEPARTMENT TELEPHONES: BELL, LOMBARD 4226; KEYSTONE, MAIN 2284

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