

NEWS OF THE FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK PRICES

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FINANCIAL Dividends THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

EARLY GAINS ARE SOON LOST ON THE NEW YORK EXCHANGE Prices Settle Down in Later Sessions, Reaching Lowest Figures of Day—Government Bonds Heavy in Tone

High Points in Today's Financial News Prices were lower on the New York stock exchange. Trade on the local exchange is fairly broad with price trend toward lower levels.

New York, July 21.—The most important development of news on the stock exchange in the afternoon was a recovery in demand for sterling to 4.32, compared with 4.29 at the close on Friday, and 4.15, the best of the rally last week.

The early gains in the national list were more than lost in some cases and leading at the lowest level was down nearly 2 points.

National Enameling and United States Lead common dropped nearly 3 points, American Locomotive 2 1/2, Corn Products 2 1/4, American Smelting and Refining 2 1/2, Anaconda Copper 2 1/2, Keystone Tire 3.

Metals.—Petroleum, which started in 2 points higher, at 197, struck a low of 192 1/2.

Pennington Steel lost 3 points and Stutz Motor 2 points. United States Steel regained only 1/2 of an extreme drop of nearly 3 points.

In the bond market Chicago, Burlington and Quincy general rose 1/2, Lake Superior Steel 5/8 of 1930 general 1/2, and New York Central debentures 1/2.

Government bonds were somewhat heavy in tone.

NEW YORK STOCK SALES

Table with columns: Last close, High, Low, 8:00, 10:00, 12:00, 2:00, 4:00. Lists various stocks like Am Agril Chem, Am Bank Note, Am Beet Sugar, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Net. Lists stocks like 80 Am Stres, 50 Am Can, 15 Allin Ins, etc.

TREND IS TO LOWER LEVELS IN THE LOCAL STOCK MARKET

Market Fairly Broad With Lively Demand for Several Issues. Steel Leads Sales, but Declines—Home Issues Weak

Despite great irregularity and a very decided tendency toward lower prices, today's session on the Philadelphia Stock Exchange was fairly broad, with a lively demand for a half dozen issues.

These included Electric Storage Battery, which at one time was off 1 1/2; the common shares of the Keystone Telephone Company, off fractionally; Tonopah Mining, United Gas Improvement and United States Steel.

Ohio Gas, which changed hands to the amount of some hundred shares, declined 1 1/2, at 58 1/2, with an odd lot sale of Southern Pacific dropping 3/4.

Strictly local issues were weak. The trust certificates of the Philadelphia Rapid Transit Company, selling ex-dividend, during the morning, sold at 20, which was Friday's closing price.

The shares of the United States Steel Corporation, in line with the trend in New York, were lower, with the issues leading in the matter of sales.

Lake Superior, which shared quite actively in the trading, declined. A small lot of York Railways, selling ex-dividend, was up 5/8, at 31 1/2.

Transactions in bonds were limited and price changes of little interest.

NEW YORK BOND SALES

Table with columns: Amount in \$, High, Low, 12:00, 1:00, 2:00, 3:00, 4:00. Lists bonds like 5 A T & T 6s, 7 do 5s, etc.

DECLINE IN LOCAL LOANS

Reserves and Deposits Higher Than This Week Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

Table with columns: ALL MEMBERS, July 21, 1919, July 14, 1919. Lists financial metrics like Loans, Cash, etc.

LIBERTY BONDS BOUGHT AND SOLD

Table with columns: Liberty Bonds, Bought, Sold. Lists various bond issues and their prices.

PRICES WORK LOWER IN SECURITY MARKET

Selling Concentrated on Those Issues Which Have Lately Scored Greatest Gains

New York, July 21.—The New York Evening Sun financial review this afternoon is as follows:

The stock market had to contend with a number of adverse factors at the start of the new week, or perhaps it would be more correct to say the trading community at large, for the first time in a fortnight, was disposed to grant fuller recognition to bearish influences which have been present right along, but which become more accentuated today.

Consequently, the market opened without any sudden disconcerting breaks. For one thing, a fairly large short interest had been built up in the market in the second half of last week and covering by this interest added to the elasticity of prices.

The character of the news over the week-end served to emphasize bearish sentiment. The renewed prominence of labor troubles, the international exchange situation, which threatens to seriously interfere with our trade, the dismal utterances of Sir George Paish respecting the possibility of a collapse of central banks, to say nothing of the severity of credit in the local market with which to finance stock operations were all dwelt upon as unfavorable factors, outweighing the bright features of the financial situation.

Still, there was nothing very new in this. There has been nothing very new in this. There has been nothing very new in this.

Not today a few strong spots, Pan American Petroleum, Sunburg Cigaretter, California Petroleum, General Cigarettes and a number of other shares displayed considerable strength at times.

The extreme decline by Butte and Superior was due to the special reason that an adverse decision has been rendered against the company in the mine-mergers separation litigation.

The steel group was about as reactionary as any. United States Steel, Crucible, Republic and Bethlehem Steel were down from 3 to 5 points by midday.

Coppers resisted the general selling very well, due in part to their relatively strong technical position and to a further advance in the quotations of copper metal to 24 cents.

Cash Dividend by Tobacco Products New York, July 21.—The Tobacco Products Corporation has declared a quarterly dividend of 1 1/2 per cent on the common stock in cash, payable August 15, to stock of record August 1.

The company has been making its dividends in scrip since April, 1918, at rate of 1 1/2 per cent quarterly.

RAILROAD EARNINGS CANADIAN NATIONAL RAILWAYS Second week July—\$1,599,242 103,095 From January 1—43,292,391 1,887,530

Second week July—\$433,900 171,234 From January 1—12,926,656 1,933,365

LONDON METAL MARKET New York, July 21.—Cable advice received at the New York Metal Exchange this morning shows prices in London for the following: Tin—Spot, 1250, a gain of 1/2; 100 lbs. 1250, a gain of 1/2; 100 lbs. 1250, a gain of 1/2.

GOVERNMENT BONDS Panama coupon 2s 1930, 104 1/2; Panama coupon 2s 1932, 104 1/2; Panama registered 2s 1938, 104 1/2.

Financial Briefs

The Federal Reserve Bank of Philadelphia in its statement as of July 18 shows total gold reserves of \$144,743,807 as compared with \$127,148,474 on July 11. This is the highest amount of gold reserves held since January 10 last when they were \$144,869,448.

Louis Kolsky was elected vice president of the Pennsylvania Bank, Seventh and Wolf streets, at a meeting of the directors on Saturday.

The membership of Charles G. Bulfinch in the New York and Sugar Exchange has been sold to Arnold & Co. for \$8000, an increase of \$100 over the previous sale.

The New York Saturday total of \$510,000 to the banks yesterday, making a cash net gain since Friday of \$212,000.

Application has been made to the New York Stock Exchange to list General Cigar Company, Inc., \$4,620,800 debenture preferred stock (temporary certificates) and \$4,620,800 additional common stock; United Retail Stores Corporation, 293,240 shares common stock, Class A (without nominal or par value); Keystone Tire and Rubber Company, 5000,750 additional common capital stock and Central Union Trust Company certificates of deposit of the Irving National Bank for 15,000 shares and of the Irving Trust Company for 7500 shares.

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200,000 Shares Guffey Gillespie Oil Company Common Stock

Transfer Agent New York Trust Co. Registrar Equitable Trust Co.

Table with columns: Capitalization, Authorized, Outstanding. Lists 7% Cumulative Convertible Preferred Stock \$2,000,000, Common Stock (no par value) 500,000 shs., \$2,000,000 shs.

We summarize from a letter by Mr. Joseph F. Guffey, President of the Company, as follows:

Business—Company was incorporated under the laws of Delaware in September, 1918, to assume the business theretofore conducted as a partnership by Messrs. Joseph F. Guffey and E. N. Gillespie, who have been engaged in the production of crude oil and natural gas for many years.

Operations—Company operates principally in Mid-Continent, West Virginia and Texas fields, where it has leases on about 200,000 acres of oil and gas properties. Present daily production of oil is over 2,000 barrels, which is expected to be materially increased from new drillings on present properties and from development of recent acquisitions.

Earnings—Actual net income for eight months ended April 30, 1919, was at rate of over \$4 a share per annum on the then outstanding Common Stock and it is conservatively estimated that earnings for coming year will be at the rate of over \$6 a share on the Common Stock outstanding.

The information contained in this advertisement, while not guaranteed, is derived from sources which we believe to be reliable.

F. S. Smithers & Co. 19 Nassau Street New York Moore, Leonard & Lynch 111 Broadway New York Frick Bldg. Pittsburgh, Pa.

All of the above stock having been sold, this advertisement appears as a matter of record only.

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