

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

UNIFORM ADVANCE IS MADE ON THE NEW YORK EXCHANGE

Buoyancy Develops and Some Sensational Gains Are Scored. Recessions Confined to Few Issues

New York, July 23.—The bullish reaction from Monday's break was more pronounced today in every particular and the volume of dealings was longer than yesterday. The rise was uniform and the extreme advances from the low figures of yesterday were greater than has been the declines on Monday.

FURTHER GAINS MADE IN WALL ST. TRADING

Prices Advance During Greater Part of Session—Volume of Sales Smaller

New York, July 23.—The New York Evening Sun's financial review this afternoon is as follows:

Today's trading furnished a much better test of the market's real position than did yesterday's session, when the advance was accelerated by the covering of a large short interest.

The market demonstrated its ability to mount considerably higher, despite the reduction of bear accounts, and for this reason the movement today was all the more impressive.

There was an orderly and well-distributed advance of prices during the greater part of the session, with trading in slightly curtailed volume.

At the high figures established today many of the industrial shares had fully canceled the losses sustained on Monday.

Judge Gary's optimistic utterances respecting the labor and foreign trade outlook for the steel industry undoubtedly brought the steel shares into better favor, and this group was uniformly stronger.

Trading interest, as usual, centered principally on the industrial shares, and a number of large gains were scored here.

The leather and equipment shares were in particular favor. Central Leather was bid up 7 points or more on the strength of the high quarterly earnings and the huge business being done by the company at record prices.

Other points of outstanding strength were found in Stromberg Carburizer, which extended its gain another 7 points; California Petroleum, which moved up some 6 points to a new high figure; and American Woolen, Pan-American Petroleum, selling ex-dividend and ex-rights, and the copper were fractionally higher.

There were only a few news items of financial interest, but these were generally favorable, and prospects of higher prices had been sailing for the time being. There was a moderate general recovery in foreign exchange quotations, the call money rate held relatively easy at 6 per cent for mixed collateral, and the Iron Age in its weekly summary noted improved conditions in the steel industry.

In the case of yesterday, many of the best prices were made just before the close. The buying of United States Steel, which lifted it above 112 in the final hour, encouraged bullish operations and there was some active repurchasing of stocks sold on Monday's break.

American Petroleum featured the oils, advancing more than 5 points on very heavy trading. Railroad shares were more or less neglected.

The government's weekly weather report told of favorable conditions in the principal wheat producing states and in the late districts.

Forecasting is progressing satisfactorily and in the late districts. In the corn belt weather conditions have also been quite favorable, although rain is needed in some sections.

The cotton market was irregular with a firm undertone.

FOREIGN EXCHANGE
New York, July 23.—There was a further improvement in the market for sterling at the opening of the foreign exchange market this morning. The tone was somewhat confused but generally steady.

Quotations were: Demand sterling 4.85, cables 4.36; France cables 7.45, checks 7.07; lire checks 8.55, cables 8.53; Guilder checks 37.4, cables 37.4; Pesetas checks 19.10, cables 19.20; Stockholm checks 23.40, cables 24.00; Copenhagen checks 25.30, cables 25.30; Danish checks 22.20, cables 22.40; Belgian checks 7.37, cables 7.35; Swiss checks 5.57, cables 5.55; Rubles were quoted at 767.10. Marks were nominal at 6 1/2 for checks and 7 for cables.

There was a firmer tone in foreign exchange market after midday with demand sterling advancing to 4.36 and cables to 4.36; francs improved to 7.06 for checks and 7.04 for cables and pesetas to 19.15 for checks and 19.25 for cables. Lire were easier and receded to 8.56 for checks and 8.55 for cables and Swiss improved to 5.52 for checks and 5.50 for cables.

MONEY-LENDING RATES
NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 6 1/2 per cent.

There was virtually no change in time money today, mixed collateral loans being quoted at 6 per cent and all industrials at 7 per cent, both for renewals and new accommodations. Some industrial collateral is reported to have been put out at 7 1/2 per cent.

The rates for call money were a little easier.

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

LONDON—Money is quoted at 2 1/2 per cent. Discount rates, short bill, 3 1/2 per cent; three month bill, 3 1/2 per cent.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Previous Close, High, Low, and Close. Includes stocks like Adams Express, Advance Rumely, and various industrial shares.

PHILADELPHIA STOCKS

Table of Philadelphia Stocks with columns for High, Low, and Close. Includes stocks like 460 Am Mill, 43 Trill G, and 1875 Gen Ash.

NEW YORK BONDS

Table of New York Bonds with columns for Sale in \$1000, High, Low, and Close. Includes 1 Amp Agri ex 58, 6 A T & T 6 1/2, and 262 Anglo-French 5 1/2.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 25,311 bushels. The market was quiet but firm. Quotations: No. 1 red winter, \$2.30; No. 2 red winter, \$2.25; No. 3 red winter, \$2.20.

PROVISIONS
The market advanced with a fair jobbing demand. Quotations: Corn, \$1.15; Pork, \$12.00; Lard, \$10.00.

REFINED SUGARS
Offerings were light and the market was unchanged on a basis of 6c for fine granulated.

DAIRY PRODUCTS
The market advanced with a fair jobbing demand. Quotations: Butter, \$1.15; Cheese, \$1.00; Milk, \$1.20.

POULTRY
LIVE—Poultry were well cleaned up and firm. Broilers ruled weak. Quotations: Broilers, \$1.00; Turkeys, \$1.50.

FRESH FRUITS
Offerings were light and the market ruled quiet at reduced rates. Quotations: Apples, \$1.00; Oranges, \$1.50.

VEGETABLES
Choice stock sold fairly and ruled firm. Quotations: Potatoes, \$1.00; Cabbage, \$1.50.

THE NEW YORK SUBTERRANEAN
The New York Subterranean gained \$3,925,000 from the banks yesterday, making a cash net gain since Friday of \$4,280,000.

FINANCIAL
Special Meetings
THE HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & CO. COMPANY

Notice is hereby given that a special meeting of the Board of Directors of the Huntingdon & Broad Top Mountain Railroad & Co. Company is called for Tuesday, August 12, 1919, at 12 o'clock noon, to take action in reference to the Director General of Railroads relating to the company's railroad property and the operation, maintenance and repair of the same.

Dividends
AMFARD MINING COMPANY
The Directors have this day declared the regular quarterly dividend of three per cent on the common stock of the company, payable on August 1, 1919, at 11 o'clock a.m. to stockholders of record as of July 15, 1919.

BANK CLEARINGS
Bank clearings today compared with corresponding day last year: 1919, \$1,100,000,000; 1918, \$1,000,000,000.

BETTER SENTIMENT PREVAILS IN THE LOCAL STOCK MARKET

Some Sensational Gains Are Made—Advances Extend to Almost Entire List—Rails the Weak Spot

A better sentiment prevailed during today's session on the Philadelphia Stock Exchange with the volume of business more nearly approaching that of the best days during recent weeks. The weakness of yesterday was lacking and the trend of prices was distinctly toward higher levels.

Some sensational gains were made during the day. The Asphalt issues were in the lead, the preferred at one time was up 7 points and the common 7 1/2. Cramps was marked up 2 points, Bell 4 1/2, and Keystone Telephone 1 1/2.

The advances extended to almost the entire list. Lake Superior and Electric Storage Battery made lesser, but none the less substantial, gains. Steel moved up nearly 2 points. Home shares were caught in the tide of rising prices and were swept along for fractional gains.

About the only evidence of weakness in the entire market was in the rails, the group being virtually neglected, and such transactions as were made being on the down side.

The bond section of the exchange was not especially active, the largest transactions being in Liberty 3 1/2s, which made a slight gain. The upward tendency of the rails was reflected by a sale of \$2000 Pennsylvania general 5s, which were off 1/4, at 94 1/2, and a block of Reading general 4s, which declined 1 1/2 to 81 1/2.

NEW YORK BONDS

Table of New York Bonds with columns for Sale in \$1000, High, Low, and Close. Includes 1 Amp Agri ex 58, 6 A T & T 6 1/2, and 262 Anglo-French 5 1/2.

LATE MONTHS GAIN ON COTTON EXCHANGE

Wall Street Furnishes Chief Offerings—Reactions Follow Early Advance

New York, July 23.—Responding to further rains in the belt, the cotton market opened firm this morning at 28 to 45 points net advance except August, which was 5 points higher.

Late months advance in high records for the present style contracts. The early advance carried the market about forty to forty-five points net higher, with all the active new-crop positions selling above the 36c level.

Trading was more active than for some days past, and the gloomy view of the crop outlook, combined with the steady tone of sterling, evidently inspired a good deal of bearish sentiment around the ring.

The advance was checked by re-issuing around 30c for October, however, 100 lb of cotton moved several points before the publication of the weekly weather report. This proved more favorable than expected, and it was not fully credited by local traders who had been very bullishly impressed by the heavy rains of the past few days, and the market seemed somewhat unsettled, although offerings were absorbed on comparatively moderate setbacks.

After the opening, October sold up to 35.90, or 35 points over last night's close, followed by reactions to 35.70 under increased local selling pressure, attracted by the advance.

NEW YORK COFFEE MARKET

New York, July 23.—Shortly after the call on the coffee exchange, December, the market reacted, being an exceedingly narrow affair and transactions in small volume.

Table of New York Coffee Market with columns for Yesterday's, Today's, and 11:00 AM. Includes 35.25, 35.35, 35.40, 35.50, 35.70, 35.80, 35.90, 36.00, 36.10, 36.20, 36.30, 36.40, 36.50, 36.60, 36.70, 36.80, 36.90, 37.00.

DIVIDENDS DECLARED

Imperial Tobacco Company Ltd. of London, an interim dividend of 5 per cent on the common stock, payable July 26 to stockholders of record July 20.

Philadelphia & Western Railroad, 1 1/2 per cent on common, payable August 20 to stockholders of record July 20.

Manufacturers Rubber Company, 1 1/2 per cent on common, payable August 15 to stockholders of record July 15.

National Fruit Company, 1 1/2 per cent on common, payable August 15 to stockholders of record July 15.

United States Government Liberty Loan Securities

Table of United States Government Liberty Loan Securities with columns for Rate, Callable, Due, Approx. Yield if Called, and Approx. Yield to Maturity. Includes 3 1/2%, 3 3/4%, 4%, 4 1/4%, 4 1/2%, 4 3/4%, 4 1/2%, 4 3/4%.

Full information regarding tax features of the Liberty Loan Securities will be furnished upon request.

MONTGOMERY & CO.
137 S. LA SALLE ST. CHICAGO
133 S. 4TH ST. PHILADELPHIA
14 WALL ST. NEW YORK

ERNST & ERNST
TAX SERVICE
AUDITS AND SYSTEMS
PHILADELPHIA
2023-2024 LAND TITLE BUILDING, Telephone-Locust 2681

THE NATIONAL CITY COMPANY
New B. & O. Bonds
Yield About 6.50%
STRONG collateral security is back of the Baltimore and Ohio Railroad Co. 10-year 6's. Their comparatively high yield has its appeal to investors.

Preferred Stocks Compared with Bonds
There are a number of corporations having no bonded debts which have issued preferred stocks that are as sound as many bonds and notes. As preferred stocks almost invariably yield better returns than bonds, and in addition offer special inducements on account of their tax exemption features, we desire to call attention to several issues we are offering our customers.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bank Building, Philadelphia
NEW YORK BOSTON SEACON

Boone County Coal Corp.
6% Cumulative Preferred Stock
The Corporation owns free of funded debt one assured source of high-quality bituminous coal for each cent of Preferred Stock and mining plants valued at \$1,200,000.

WELSH BROTHERS
328 CHESTNUT STREET
Philadelphia
Lombard 1643

\$35,000 Loan Wanted
Security, \$55,000 worth of stock in an old established low dividend-paying corporation. 8% interest and commission. Phone Mr. Hepburn, Walnut 172.

BAKER, AYLING & YOUNG
LAND TITLE BUILDING
BOSTON PHILADELPHIA

LIBERTY BONDS
BOUGHT AND SOLD
Biddle & Henry
104 SOUTH FIFTH STREET
Members Philadelphia Stock Exchange

Government of Switzerland
5 1/2%, 1929
96 1/4 to Yield Over 6%
Duquesne Light Co. 6s, 1949
100 and Int., Yielding 6%

McCown & Co.
Leasch 5194 Land Title Bldg. Room 414
New York Tel. Connection, Hancock 1161

U. S. LIBERTY BONDS
\$50, \$100, \$1000
Newburger, Henderson & Loeb
100 WALL STREET

NEW YORK STOCK SALES
PHILADELPHIA STOCKS
NEW YORK BONDS
PHILADELPHIA MARKETS