

NEWS OF THE FINANCIAL WORLD—CLOSING STOCK PRICES

CHANGE IN MARKET POSITION CAUSES COMMENT BY BROKERS

Variations to Be Regarded Simply as Incidental to the Bull Campaign—Bonds in Fair Demand

High Points in Today's Financial News

Traders on the New York exchange are bearish and brokers continue to advise moderation in dealings. Shares of the American Ship and Commerce Corporation make their initial appearance on the local exchange.

New York, July 30.—A high degree of variation in the market position of many issues during the day was the cause of a good deal of comment and made many think that declines in standard issues, while numerous specialties moved up so sharply as to break previous records, must mean that a halt is imminent in the long continued bull operations.

Otherwise the bull campaign would run its course and come to a sudden end, as with a full appreciation of prospective values and a complete absorption of stocks there could be no further opportunity for speculation. Strength was shown in the early trading today, because of the good showing made in the United States Steel statement for the June quarter, but early advances in the Steel stocks met a supply, and sharp declines occurred in those issues.

United States Steel ranged from 113 1/2 to 116 1/2, with a rally of about 1 point, and Baldwin Locomotive, after selling at 117 1/2, declined to 112 3/4. Bethlehem Steel and Crucible acted in the same way, with rallies in these stocks as soon as the selling pressure diminished.

Pronounced strength was shown in the Whelan stocks, United Cigar Stores moving up from 21 1/2 to 21 3/4. American Hide and Leather common advanced more than 4 points to the new high record of 41 1/4. United Retail Stores, selling at 100 in the early trading, advanced to 110. Tobacco products moved up from 108 to 113 1/2.

There was a fair demand for bonds, with a good inquiry for railroad industrial issues at virtually unchanged prices. Government issues were traded in on a fairly large scale, with the Liberty Bonds and Victory notes slightly lower.

New York Stocks

Table of New York Stocks with columns for High, Low, Close, and Net Change. Includes stocks like Adams Exp., Am Agr Chem, Am Bank Note, etc.

LITTLE OF INTEREST OCCURS ON THE LOCAL EXCHANGE

Shares of the American Ship and Commerce Corporation Make Initial Appearance—Steel Sells Off

Business on the Philadelphia Stock Exchange at today's session developed little of interest. Traders were slow about getting started, waiting, apparently, to ascertain what effect the report of the United States Steel Corporation, issued last yesterday, would have on market opinion.

While the opening of the exchange was steady, there were no sales of United States Steel in the early dealing, and when these stocks finally came out both showed declines. In the case of the former, this loss was more than a point, while Lake Superior, in which there was quite heavy trading, slid off 1/2.

Shares of the American Ship and Commerce Corporation appeared on the exchange for the first time today, attracting a fair amount of attention, the price ranging from above 42. Cramps was another favorite in the day's transactions, the quotation holding at about recent levels.

Buffalo and Susquehanna preferred made a nice advance at 53, up 2 1/2 from last previous sale and Westmoreland Coal, on a small sale, was marked up 1/2. Keystone Telephone dropped more than 1/2 on a turnover of something like a hundred shares.

Sales in the bond section of the exchange were limited. A block of \$5000 Electric and People's Traction was down 1/2 at 60. Reading general 4s; Lehigh Valley 6s, 1923, and Lehigh Valley Coal 5s held about steady.

NEW YORK STOCKS (Continued)

Continuation of New York Stocks table with columns for High, Low, Close, and Net Change. Includes stocks like N Y Air Brake, N Y Central, N Y Dock, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change. Includes stocks like 200 Am Strs, 2130 A S & C, 5 Am Mill, etc.

TRADERS ARE BEARISH IN WALL ST. MARKET

Trading is limited in outside market. Brokerage Houses Advise Moderation—Still Uneasy About Money Situation

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 1,238,700 shares.

New York, July 30.—The New York Evening Sun's financial report this afternoon is as follows:

The course of prices in today's stock market indicated that counter forces were at work which, at times through the session, seemed very nearly to balance each other. Traders were bearish and most of the more influential brokerage houses continued to advise moderation not only because prices have reached a level at which few issues may be regarded as real bargains with a possible summer lull to face, but also because there has been, and still is, a decided feeling of uneasiness with respect to money.

Added to these considerations there was conviction of a sort that made for an instinctive sense of impending change in the character of the market. Whether justified by events or not, this situation is explanatory of the timidity, prudence, or whatever one may choose to call it, of the rank and file of the street. Most everybody is waiting for something and a good part of that something would seem to be concerned with what will be done about the money supply and the regulation of foreign exchange.

The unexpectedly favorable showing in the United States Steel quarterly report proved to be a very mild bullish factor not through lack of satisfaction at what it promises for the third quarter of the year, but because under the circumstances it could not operate as a factor of the first importance. Money is flowing out of New York to the West for crop moving purposes. Through deterioration in the crops themselves the financial demands of this character probably will fall short of earlier market estimates. Any relief to be felt in consequence will probably be more than neutralized by growing realization of what Europe may demand in the way of credits.

The Federal Reserve Board again met at Washington and the reported statement that it would take up the matter of brokerage loans which was again denied, it is needless to say, gave the bears their opportunity in the middle of the forenoon to depress prices 1 to 3 points or so. The early trading was on a rising scale and there was pretty good recovery around noon and the first part of the afternoon.

Business was in larger volume than either Monday or Tuesday. As was the case yesterday, the copper and railroad stocks were steadier than the rest of the list. The tobaccos were strong, particularly United Retail Stores. Hide and Leather common was a bull bought. The motors and specialties were under more insistent pressure than the others of the stage as the session progressed, and in the last hour there was pronounced strength in that quarter. The steels were barely able to hold their modest rally. Aside from a few individual shares, like Hide and Leather common, American Writing Paper preferred and a few others, the list refused to follow the lead of the tobaccos, and the closing was irregular. War bonds were firm and actively bought.

Money rates, standing, ruling at 6 and 6 1/2 per cent, with business rather light in both call and time funds. The outward flow of gold from this center and San Francisco continued in moderate amounts. Weakness in francs was the feature of foreign exchange. Paris bills touching a new low point at 7.32 for checks—8 times down. Sterling reacted 2 points to \$4.35, and Belgian francs lost 10 points. Lire eased off 2 points also, while the Scandinavian currencies firmed materially.

The Iron Age sites that increasing operation of blast furnaces and steel plants in the Pittsburgh district has an emphasized tendency and that unfilled orders are accumulating at a time of the year often marked by slackening in a few lines higher prices have become effective.

TRADING IS LIMITED IN OUTSIDE MARKET

Oils Quiet, Without Special Change—Interest in Motors Is Lacking

New York, July 30.—Trading on the Broad Street curb was on a large scale in many stocks, with some new promotions being forced into prominence by execution of manipulative orders in large volume.

The Sinclair Oil Combination took new shape on the announcement that the new company had been chartered in New York instead of Delaware. Oil stocks were generally quiet without special change. Fisk Rubber also showed little change. Fisk Rubber Tire ranging 4 1/2 to 4 1/4.

Allied-Packers sold at 64 1/2 to 62 1/2. Commonwealth Petroleum was traded in at 28 1/2 to 28.

INDUSTRIALS

Table of Industrial Stocks with columns for Bid, Ask, and Change. Includes stocks like Alpha Explosives, Am Agr Chem, Am Bank Note, etc.

STANDARD OILS

Table of Standard Oil Stocks with columns for Bid, Ask, and Change. Includes stocks like Standard Oil, Standard Oil of Ind, etc.

INDEPENDENT OILS

Table of Independent Oil Stocks with columns for Bid, Ask, and Change. Includes stocks like Alton Oil, Boston Wyo Oil, etc.

ALASKA RAILROAD STOCKS

Table of Alaska Railroad Stocks with columns for Bid, Ask, and Change. Includes stocks like Alaska R. Co., Alaska R. Co. Pfd, etc.

BONDS

Table of Bonds with columns for Bid, Ask, and Change. Includes stocks like Caden Oil Co, Caden & Co, etc.

LONDON METAL MARKET

New York, July 30.—Advices received at the New York Metal Exchange this morning quoted prices in London today as follows: Tin—spot, £298, a drop of £2; futures, £296 10s, a loss of 10s and 20s; £299, a decline of £3. Sales—spot 120 tons; futures, 400 tons. Standard copper—Spot, £104 10s 7d; futures, £105, both off £2 10s. Sales, 1100 tons. Electrolytic copper—Spot, £110; futures, £125, unchanged. Lead—Spot, £24; futures, £24 12s 6d. Tin—Spot, £24; futures, £24 12s 6d. Zinc—Spot, £41 10s; futures, £42 10s, both off £1.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks and bonds. Includes stocks like Am Ship & Com, American Stock, Baldwin Loco, etc.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Bid, Ask, and Change. Includes stocks like Jim Butler, MarNamara, etc.

GOLDFIELD STOCKS

Table of Goldfield Stocks with columns for Bid, Ask, and Change. Includes stocks like Atlanta, Blue Hill, etc.

MISCELLANEOUS

Table of Miscellaneous Stocks with columns for Bid, Ask, and Change. Includes stocks like Nevada Wonder, etc.

BUTTER, EGGS AND CHEESE

New York, July 30.—BUTTER—Higher and firmer. Receipts, 8500. High country, 50¢; extra, 50¢; inside, 49¢; western white, 48¢; Pacific, 47¢; 54¢. EGGS—Steady. Receipts, 25,000. Cases, fresh-gathered extra, 54¢; 54¢; storage, 53¢; extra, 52¢; 51¢; inside, 50¢; 49¢; western white, 48¢; Pacific, 47¢; 54¢. CHEESE—Steady. Receipts, 10,000. Cheddar, 10¢; Swiss, 11¢; American, 12¢.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks and bonds. Includes stocks like Am Ship & Com, American Stock, Baldwin Loco, etc.

LIBERTY BONDS

Table of Liberty Bonds with columns for Bid, Ask, and Change. Includes stocks like 25 Municipals, 10 Railroads, etc.

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THE LEHIGH COAL AND NAVIGATION COMPANY. Philadelphia, June 25, 1919. DIVIDEND No. 163. The Board of Directors of this Company has declared a quarterly dividend of two per cent (\$1.00 per share) on the Capital Stock of the Company, payable August 1st, 1919, to stockholders of record on the 25th day of July, 1919. Checks will be mailed. HENRY H. PEASE, Secretary.

DELAWARE RIVER RAILROAD. Broad Street Station, Philadelphia, July 10, 1919. Sealed proposals will be received at this office until noon of the 31st day of July, 1919, for the construction of a new line of railroad from the existing line at the intersection of the Delaware River and the Philadelphia and Reading Railroad to the intersection of the Delaware River and the Philadelphia and Reading Railroad. The proposed line will be approximately 1.5 miles long and will consist of a single track with a 4-foot gauge. The estimated cost of the project is \$1,000,000. The successful bidder will be required to complete the project within 12 months of the date of the award. For further information, apply to the Delaware River Railroad Company, Broad Street Station, Philadelphia, Pa.