

NEWS OF THE FINANCIAL WORLD—STOCK QUOTATIONS

"Oil Land Bill" Will Pass

at this session of Congress, says chairman of U. S. Senate Land Committee in exclusive interview with our Washington correspondent in this week's issue of the "INVESTOR & TRADER"

The market effect of this legislation opening up rich oil territory, and Wyoming oil companies which will profit, fully discussed. Latest quotations, week's and year's high and low price ranges, and latest news of active New York, Curb Market Oils, Industrials and Mines. Sample copy free.

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Notice is hereby given that a special meeting of the stockholders of the Huntingdon & Broad Top Railroad and Coal Company, Inc., will be held at the office of the Company, 1411 Chestnut Street, Philadelphia, Pa., on Tuesday, August 12th, 1919, at 12 o'clock noon.

Business to be transacted at the meeting:

To receive and act upon the report of the directors and the report of the auditors.

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SERIOUS SETBACK SUSTAINED ON THE NEW YORK EXCHANGE

Flood of Selling Orders Meets No Nearby Demand—Railroads the Weakest Feature

High Points in Today's Financial News The market for securities in New York is unsettled and under an accumulation of selling orders, losses of from 1 to 5 points are made, the industrial and railroad groups showing the greatest declines. Heavy losses are sustained by several issues on the local exchange, the trend of prices in general being to lower levels. Curb issues sell off. The market for foreign exchange is quiet and irregular. The statement of the Philadelphia Clearing House shows gains in local loans. Prices in the corn pit are forced down sharply. Cotton is lower. Bar silver is unchanged in New York.

New York, Aug. 4.—The stock market today sustained the most serious setback it has been called upon to stand since the bull campaign started four months ago. The various developments which occurred since the close of the exchange on Friday caused Wall Street to be actually sold off to a point which attracted the attention of the nation. The situation by the proposed congressional legislation and the strikes throughout the country brought in a flood of selling orders for which there was no nearby demand.

This supply caused declines of 1 to 3 points as soon as the market opened and continued selling throughout the day made these losses extend from 5 to more than 9 points in many stocks before the day ended. The railroads were the weakest feature in the early trading and that group was under pressure at frequent intervals during the day, Reading falling 5 points to 82 and New Haven sold down nearly 4 points to 34 1/2.

United Pacific showed a loss of more than 6 points, selling down to 126. The Steel industrials broke abruptly at times. United States Steel yielded more than 4 points to 105 1/2, and Crucible declined more than 6 points to 120 1/2.

Baldwin dropped 6 points to 103 and Bethlehem Steel "B" fell 7 points to 87 1/2. The petroleum stocks generally showed losses of 3 to 7 points, the greatest decline in this group being Texas Company. Marine common dropped more than 5 points to 50 1/2. The selling of United States Steel was partly based on the shutting down at the Gary plant.

The bond market showed a heavy tone, although declines in railway and industrial bonds were on a small scale during a great part of the day. Liberty Bonds and Victory notes were in supply at moderate concessions.

NEW YORK STOCK SALES

Table with columns: Stock Name, Last Price, High, Low, Close, Net Change. Includes stocks like Adams Express, Am Ry Express, Am Ry Express, etc.

NEW YORK BONDS

Table with columns: Bond Name, Bid, Ask, Yield. Includes bonds like U.S. 4 1/2% 1927, U.S. 4 1/2% 1928, etc.

NEW YORK STOCKS (Continued)

Table with columns: Stock Name, Last Price, High, Low, Close, Net Change. Includes stocks like Wabash, Western Union, Wells Fargo, etc.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes stocks like 105 Am Sts, 1100 Am Sts, 24 Ar Mill, etc.

SELLING PRESSURE BROADENS IN THE LOCAL STOCK MARKET

Setbacks in Some Cases Amount to Three and Four Points. Weakness Extends Throughout Entire List

Big breaks in the price of stocks on the local exchange resulted from a decided broadening out of selling pressure due to the general unsettlement on the New York exchange. Stocks were in abundance, with buyers hard to find. Trade was dull in the early session with the few sales made being of odd lots. Improvement in demand was followed by sharp setbacks that, in some instances, amounted to 3 and 4 points.

Reading, Steel and Royal Dutch of New York were the big losers. Reading, at one time during the day, was off 3 1/2. Steel more than 2 1/2 and Royal Dutch of New York almost 4 1/2. With the exception of Steel, sales in these issues were comparatively small.

The weakness extended throughout the entire list. Electric Storage was off nearly 2 points and Lake Superior, General Asphalt and Kennecott Copper were marked down for similar losses. The tractions and the mining shares were caught in the slump, the declines in these groups being for the most part fractional.

American Ship and Commerce was one of the few issues to advance, although the gain was of a small fraction and sales were not large. Clumps was unsettled, ranging from 203 to 205. Considerable discussion was heard on the Street concerning the statements put out by the two companies last Friday.

Trade in bonds was quite extensive, with the same tendency to lower prices as was noted in stocks. Electric and People's Traction fell a point when a block of \$28,000 was sold at 88. Philadelphia Electric met 5c made a similar loss. Lake Superior income 5c, \$12,000 of which changed hands, were unchanged.

HEAVY SALES ORDERS DEPRESS SECURITIES

Industrial and Railroad Issues Show Big Declines—Trade Is Lively

New York, Aug. 4.—The New York Evening Sun's financial review this afternoon is as follows: Between the time of closing the exchange on Friday and opening it today much transpired which was calculated to work with depressing effect on those who held stocks. Money conditions were such that it did not require a great deal of weight to bend the scales to the selling side, and the weight was supplied by the ominous turn of railroad affairs, including the radical character of the legislation for federal ownership of the roads advocated by the shopmen's strike spreading.

The result was an accumulation of selling orders over Saturday and Sunday and the execution of these in the first hour brought about losses of 1 to 5 points among industrial and railroad issues alike. Trading was lively in that period.

It might well have been supposed that the large short interest known to exist would have prevented a movement of this extent. As a matter of fact, virtually all the business transacted was put through on behalf of those long of stocks who had been receiving persistent and even urgent appeals from their brokers that it was becoming increasingly difficult daily to extend financial accommodation. Indeed, the money flurry last week, when call rates jumped to 20 per cent, had made an unmistakable impression both on broker and client alike to do away with the feeling that the situation would be specifically mend and the buying could go on again as before.

The behavior of the market today seemed to spook the conviction that at least the stock trading end of Wall Street had begun to realize that the talk of hard money was not talk. There was reason to believe that the drop in prices would have been even greater had it not been those short of stocks were more engrossed in covering than in putting out new lines.

In truth, the absence of any material short covering on the part of the outside features of the session. At the end of the first hour trading became more orderly and there was some tendency to rally when it was made known that strike conditions had been greatly exaggerated and that Director General Hines arranged a conference with the various groups of employees. Later there came the report from Chicago that the striking shipmen had been ordered to return to work.

A new selling wave struck the list at midday, however, and losses were further extended a point or two in the early afternoon. While reactions among the rails were not quite so broad as among the industrials, these stocks proved to be less resilient on occasions.

The steel and equipment shares were particularly hard hit. United States Steel dropped below 100, Crucible to 130, Bethlehem under 80, and so on. The tobacco issues resisted at first, as did some of the specialties, but they, too, yielded eventually.

The widespread demand of railroad workers for higher wages or reduction in cost of living, or both, was not regarded as a factor in impeding industrial and commercial profits. Under these circumstances there was every incentive for those long on the market to dispose of their holdings. The only thing to offset the influence was short covering, and that was found entirely inadequate. Indeed, some commission houses were advising selling on every upturn. Effective support could not be given, and the decline was progressive to the close. Transactions exceeded 1,500,000 shares. In loan bonds were lower, Liberty 4s and 4 1/2s losing about one-half point.

Conditions within the money market were quiet and steady. The call loan rate ruled at 6 and 7 per cent until late, when 5 and 5 1/2 per cent were quoted, and time funds were nominal at 6 per cent and 7 per cent asked. Naturally business was very restricted, not only in view of what happened last week and repeated warnings of reluctance to loan for stock market purposes, but also because of the growing demand on behalf of crop-moving.

Because of the holiday in London, there was little to be expected of foreign exchange. Except for sterling, which advanced fractionally, the trend was downward, francs receding one centime, Belgian and Swiss francs 2 points each and the same in lire.

Cotton suffered a sharp break of more than \$7 a bale and corn was weak to a degree.

No Change in Refined Sugar New York, Aug. 4.—The refined sugar market this morning was unchanged on the basis of 9c less 2 per cent cash for fine granulated. Raw sugar are unchanged at 7.25c for 96 degree centrifugals.

Table with columns: Country, Production, 1914 World's Production. Includes United States, Great Britain, Germany, All Others.

(Figure from U. S. Geological Survey)

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NEW YORK CHICAGO

Market Unsettled by Sharp Declines Occurring on Stock Exchange

New York, Aug. 4.—There was excited trading on the broad street curb during the forenoon today when many stocks sustained losses of from 2 to 5 points, the market generally being unsettled by the sharp declines which occurred on the stock exchange. A good deal of uneasiness was shown in Indian Packing, which sold down 4 points, while Allied Packing was fairly steady, ranging from 64 to 62.

Savold Tire was exceptionally strong, about 20,000 shares being traded in its price advancing 5 points, to 77 1/2. In the early trading, but this gain was lost when the general market broke in the general market occurred on the upward movement in it was resumed. Savold Tire of Ohio and Savold Tire of New York were also exceptionally strong.

United Retail Stores, rights, on transactions of 35,000 shares, moved up from 14 to 15, with a reaction to 14.5. New York Shipping Board sold at 60 to 58. Submarine Boat was traded in at 17 1/2 to 17.

United Retail Candy Stores was traded in for the first time, about 5000 shares, selling at 27 to 28 in the first half of the day. Delator Beverage sold at 22 1/2 to 23 1/2.

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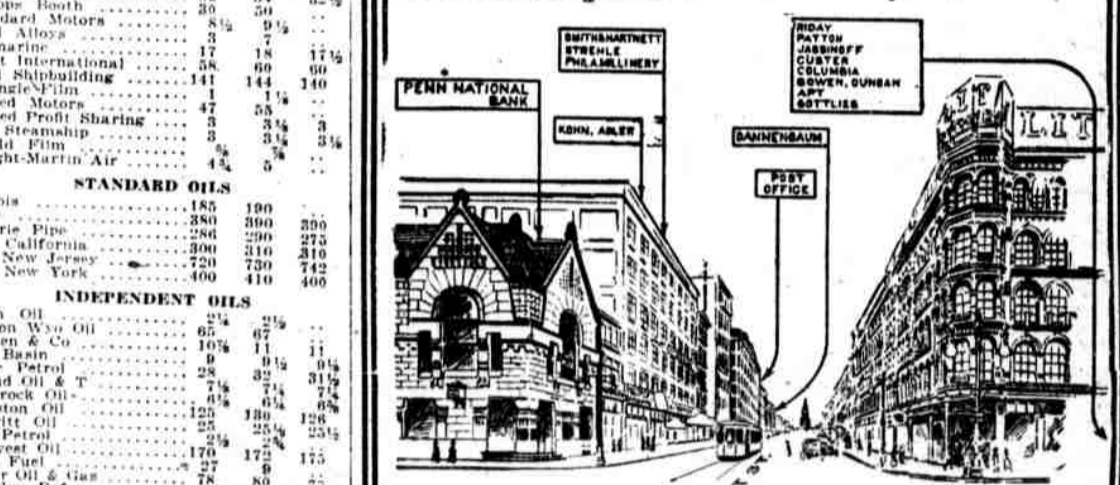
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