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HIGH MONEY HELD MARKET IN CHECK

Call Rate, After Renewing at 10 Per Cent, Was Jacked to 14

New York, July 1 .- The 10 per cent renewal rate exacted for call loans, the highest initial rate in several weeks. coupled with the triple holiday ahead. were too big handicaps for the stock were too big handicaps for the stock market today to overcome, more especially in view of the fact there was every possibility of another flurry in money rate today as the result of further loan calling and the heavy withdrawals of government funds. It was true preparations for the latter were largely made yesterday. Nevertheless, it was evident everybody was feeling the pinch which was indicated strongly in the subsequent advance of the call rate to 14 per cent. to 14 per cent.

to 14 per cent.

In addition to the money market, there was likewise more or less of a general disposition to defer new commitments until the Democratic convention had finished its job. The market world does not seem to be paying any great amount of attention to the proceedings of the Jacksonian followers at the Golden Gate, but there was, naturally, a general desire to proceed cautiously until the convention had made its choice and agreed upon a party platform. While the gathering appears to be pretty much a cut-and-dried affair, there was a general apdried affair, there was a general appreciation that unexpected surprise

were always in order.

Undoubtedly the larger percentage of the trading element was entirely satisthe trading element was entirely satisfied to defer making new or extending old contracts until next week. The convention then will be a thing of the past. Part of the enormous July disbursements will have already begun to find their way back to the banks and other financial institutions. There seemed to be a growing confidence in all quarters of easier ways conditions after this ters of easier money conditions after this week. Theoretically the idea was all right, but the currents are so mixed and conflicting as to make predictions unsafe a day shead at the most. Desite the many restraints the mar-ket was under the tone continued fair-

ly strong. No effort, naturally, was made to resume yesterday's improvement, although a few shares, notably the express company issues, substantially enhanced their recent advances. The shipping shares also did better and the equipment, tobacco, sugar and chemical shares were responsive to the more confident operations of pools. Crucible and Replogle featured the steels. Most of this was done during the morning, as interest in the market lagged perceptibly during the midsession when call money advanced to 14 per cent.

In the early afternoon trading Dela-ware and Hudson and Consolidated Gas ware and Hudson and Consolidated Gas lost 2 points each under pressure, but the reversals in the steels and related industrials, also in various specialties, averaged less than a point.

The trading became lifeless in the last hour. Prices were not materially affected, however, a few stocks mounting to highest levels of the session.

LOCAL MARKET WAS MOTIONLESS

Holiday Influences and Tight Money Brought Trading to Standstill

It would be difficult to pick out any feature attending the limited trading in the local market today that would be worthy of serious comment. It was a market in name only. Trading was ab-solutely perfunctory from the start to the finish and what few price changes were made was the old story of frac-

onal juggling. Resides the restricting holiday in fuences, as the governors of the local exchange also decided to shut up shop from Friday until Tuesday, there was the money bugaboo. It would be no exaggeration to state that never in the history of the street has there ever been such a protracted period of tight money. 10.000 head. Heef steers strong, some sell-At least there was never a time when ing higher. Early top, \$16.30; bulk, \$13.00 market funds were unobtainable, Brokers simply cannot do business

without money, and the banks frankly

admit they have none to give them. Everybody has calmly accepted the inevitable and sensibly concluded to sit comfortably on the side lines until things take a turn for the better.

Pennsylvania Railroad ran into fresh selling in the early dealings, causing the price to yield to 3814. Most of it was later regained. Philadelphia Electric reflected the same strong support, holding firm at 22. Union Traction was 14 higher at 2014 on postponement of the fare adjustments and up to 1 of the fare adjustment and then the fare adjustment and the fate to 10 to Everybody has calmly accepted the in-evitable and sensibly concluded to sit to 1 o'clock no sales had been made in Philadelphia Rapid Transit. American Stores improved fractionally at 43%, Lehigh Navigation appeared to have found a bottom at 57½. Electric Storage Battery on a few sales ran up

Philadelphia Stocks

Close chice. 44% + 1/4 37 — 1/2 140 Am Strs. 44% 44 6 Am Gas. 37 37 10 Bald Loc pref ... 97 97 nref ... 97 97 25 Else Stor 123 122 +Net change made by comparison with last

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Some brokers expressed the opinion that the movement downward might be res. BONDS Net the result of a much slower development of the European demand than has been of the 4-1046 8812 8812 8812—114 of the European demand than has been hoped for, or from prospects for in-8 Lehigh Val Coal 5s., 3 2-5 Lib Bond 8514 85 85 - % creased new crop receipts.

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200 7 Gen Motors deb 7% . 86% 86% 86% 86% 56% 4 300 . Uni Rwy Investigation 6 Goodrich B F	Rwy Invest pf 23 23 + 1 ad Retail Stores 79% 78% 79% + 1 C I P & Fdy 16% 16% 16% 16% + 1 Express 7 7 + 7 + 7 + 7 + 1 Food Products 66% 66% 92½ 23 + 2 Ind Alcohol 93% 92½ 23 + 2 Realty & Imp 57% 57% 57% + 7 + 2 Rubber 95 94% 95 + 3 <td< th=""><th>8</th></td<>	8
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4699 Island Oil 6% 6% 6% 109 7 Westinghouse		
100 . Jewel Tea	tinghouse E & M. 49½ 49½ 49½ + te Motor 52 52 53 +	
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100 2 Loewe Co	A A MANAGE AND THE STATE OF THE	0.0
	his week 1,287,543 shares. Same period l	lant
Week, 1.688,200 shares.		
Week, 1.085,200 startes.		

LIVESTOCK QUOTATIONS

Chicago, July 1.—CATTLE—Receipts, 0.000 head. Heef steers strong, some sellners and butts slow; bulk canners, \$4.25@ HOGS-Receipts, 33,000 head.

East St. Louis, Ill., July 1.—CATTLE—Receipts, 4200 head. Practically no early native sailes undertone lewer. HOGS—Receipts, 8000 head. Fifteen cents to his hower bulk, light and medium varieties.

of the same character as noted in yesterday's decline.

Coffee futures this morning sold at the lowest levels since the war, the bears continuing their vigorous campaign.

July was forced down to 13c, or 40 points below the initial quotation of the session, which was 30 points above the previous class owing to covering or the session of the session

Other positions were 5 to 25 points lower on the call. Later, liqui-dation was very heavy, owing to fears September here fell to 11.50c before sept. 21.25

midday, or 25 points below yesterday's bottom mark, and December dropped to 11.65c, a net loss of 20 points. Contracts at Santos were irregular, 400 reis

12 14 \$\psi\$ 18 12 25 11.45 12 24 \$\psi\$ 12 31 12 21 \\
12 27 \$\psi\$ 28 12 35 11.45 12 24 \$\psi\$ 25 12 31 12 27 \$\psi\$ 28 12 35 12 37 12 30 \$\psi\$ 31 2 37 \\
12 27 \$\psi\$ 28 12 35 12 00 12 34 \$\psi\$ 31 12 37 \\
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12 20 \$\psi\$ 28 12 38 12 10 12 37 \$\psi\$ 38 12 45 \\
12 20 \$\psi\$ 28 12 30 12 50 12 37 \$\psi\$ 38 18 00 12 55 12 37 \$\psi\$ 30 12 35

Commodity Markets

GRAIN MARKET unevenly lower, bulk yealers, \$11.50@12.50 corn market today after it had broken Mostly sharply early. The decline was due to

ber, causing an improvement to above the previous close. The bulge led to Cables

HOGS—Receipts, 8000 head Fifteen cents to 35c lower; bulk, light and medium weights, SHEED—Re wints, 8500 head. Lambs SHEED—Re wints, 8500 head. Lambs lower; sheep steady. 000,000 bushels.

NEW YORK COFFEE MARKET

New York, July 1.—The market for coffee futures was active at the opening this morning.

Covering orders sent July up 30 points, while the other positions were 5 to 25 points lower. The selling was of the same character as noted in yesterday's decline.

Ooo.000 bushels.

Minneapolis reported the first car of new Kansas Winter wheat today, it graded No. 1 hard winter and tested 60½ pounds. Kansas City had a car of new wheat today from Oklahoma.

Oats also rallied with corn after it had been weak under general selling. July sold at a dollar for the first time in weeks. The trade felt that the

Leading futures ranged as follows:
Corn— Open High Low Close ept. 1.681 1.709 1.67 1.69%

COTTON MARKET

New York, July 1.—The market ruled dull and featureless in the afternoon, with prices holding well up to the high level of the forenoon in the absence of selling pressure.

Crop and weather accounts continued

favorable and the official detailed reports indicated that night temperatures over the eastern and central districts of the belt were considerably higher. For some days past there have been complaints of cool nights in these sections. Yest, Today's

S. Porto Rica Sugar Stock Increase

I Span-Amer
Iron 6s. 98½ 98½ 98½ 98½.

5 United Rwy
Invest 5s. 65 65 65

Total, \$68,000. compared with \$130,760 the half year ended yesterday, which same period last week. \$303,500

Prices Firm on Paris Bourse
Paris, July 1.—Prices were firm on the Bourse today. Three per cent rentes were quoted at \$58,300. The dollar was quoted at \$1,200,000, there was left a surject load.

FOREIGN EXCHANGE

New York, July 1.—The opening in foreign exchange was quiet and steady. Demand sterling was unchanged; francs and lire were each up 2 points; Chris-tiania was off 10 and marks were up 1

Chicago, July 1.—Excellent buying by commission houses strengthened the corn market today after it had broken sharply early. The decline was due to pressure from commission concerns and cash firms, splendid rains throughout the grain belt the last two days having brought about a reversal of sentiment.

A big line of long stuff for country the commission of the decline buying by commission houses strengthened the corn market today after it had broken the control of the country of the control of the country of th

TESTERDAY'S FINAL QUOTATIONS
Sterling Francs Lire Guilders
Cables 8.00½ 12.18 10.88 35½
TODAY'S OPENING QUOTATIONS
Sterling Francs Lire Guilders
TODAY'S OPENING QUOTATIONS
Sterling Francs Lire Guilders
Demand 8.04½ 12.13 16.85 35½
Cables 3.00½ 12.13 16.85 35½
Cables NOON QUOTATIONS
Sterling Francs Lire Guilders
Sterling Francs Lire Guilders
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NOON QUOTATIONS
Sterling Francs Lire Guilders
Sterling Francs Lire Guilders

MONEY-LENDING RATES

NEW YORK—Money on call opened at 10 per cent; high, 14; low, 10; last, 12; closed, 12; ruling rate, 11 per cent. There was no change in the time money market today. There is no demand for long-term funds on the current quotations of 8½ per cent to 9 per cent on all industrial and 8½ per cent on mixed.

I.ONDON-Money is quoted at 6% per cent. Discount rates, short bills, 6% per cent; three months' bills, 611-16 per cent.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:
1929
Phila \$90.194 408 \$83.209 702 Holiday
Haitim'e 18.344,604 16.524.681
Boston 84.188.447 75.385.968
Chicago, 130.005.508 195.949.400
St. Louis, 26.501.197
N. Y. 1,077.295.617 D07.692.012 Holiday

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follo

CURB FIRM DESPITE HIGH MONEY RATES

Carib Issues Prominent-Sugar Stocks Slightly Lower. Oils Steady

New York, July 1.-There was a firm tone to the trading in many issues on the Broad street curb, in spite of the high rate for money prevailing on the stock exchange. Carib issues became prominent, Carib

Syndicate advancing from 181/2 to 20. There was a demand for the Carib trading stock, but without transactions. Columbia Emerald sold at 8% in the early trading and then reacted to 7%. American Tobacco Securities, which are now traded in on the curb, were in good demand, advancing from 55 to 561/2.

to 561/2.
The sugar stocks were slightly lower,
Central Teresa selling at 6% to 6%.
United Steamship was traded in on a
large scale at 2% to 2%.

Petroleum issues were generally study. General Asphalt ranging from 74 to 73½ and Simms from 16¾ to 17. Philadelphia Electric was traded in

nt 21 % to 21 1/2. A T Sec
Auto Sale
Acme Coal
Amn Chicle
Countral Teresa
Columbia Emeraid
Colonial Tire
Empire Steel
Em INDUSTRIALS STANDARD OILS Standard Oil of N. Y.... 883 383 INDEPENDENT OILS

Elk Hasin Fet
Federal Oll
Duquesne
Glenrock Oll
Granada
Hudson Oll
Int Petrol
Kay County Gas
Lone Star Gas
Mex Pan
Magma Oll
Midwest Ref
Okla Natural Gas
Ohio Fuel
Omar Oll
Producer & Refiners
Pittsburgh Oll
Royal Dutch ris
Sapulpa Ref
Simms Petrol
Skelly Oll
Sait Creek Prod
Superior Oll rots Superior Oil
Superior Oil rots
Texas Rangor
Tropical Oil
Un Texas Oil
Victoria Oil new
Woodburn
White Oil
Roy de France MINING

Alaska-Brit Columbia
Bost & Mont
Caled Mining
Calumet & Jerome
Candelaria Mining
Cortex Silver
Cresson Gold

8.04% 12.13 16.80

NOON QUOTATIONS
Sterling Francs Lire Guilders 8.04% 12.12 16.88 85% Allied Packers 68.08% 12.10 16.80 35% CLOSING QUOTATIONS
Sterling Francs Lire Guilders 8.04% 12.12 16.80 36% CC C & St. Louis 68. Colorne 48. Sterling Francs Lire Guilders 8.00% 12.10 16.78 36% Colorne 48. Frankfort 58. Goodrich Tire 78. Great Berlin 48. Hamburg 4128 1. Rap Tran 78. Rap Tran 78. Rap Tran 78.

acceptances. The rate of discount on this class of paper is 6% to 6% per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent; (Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 to 8½ per cent, while commercial paper from three to six months is being offered at 8 to 8½ per cent.)

Trade With Germany Improving Washington, July 1.—Trade relations with Germany shows gratifying improvement by official figures made public today. May 1, 1920 imports \$4.849.850, May 1919, \$90.330, For eleven months ended May 1920, imports were \$35.549, ended May 1920, imports were \$35.549, ended May 1920, exports were \$18.2475,925, against \$60.869 for like 1919 period.

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Aldred & Company

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> Mr. H. Courtney Burr Mr. Laurence A. Davis Mr. Arthur S. Kleeman Manager Investment Department

JULY 1, 1920

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