EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, JULY 10, 1920

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Many Wall Street Predictions Were Made Good During

MORE IRREGULAR

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the Week

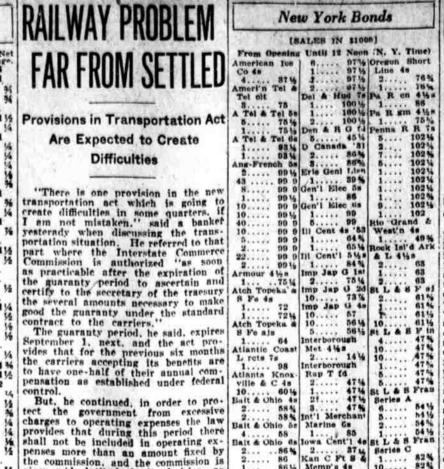
York, July 10.—Price move-in today's clasing stork market somewhat more internlar, but adectone of the general list con-strong. The uneven surface asand strong. The uneven surface as-of of the market was a netweal after-lib of the week's broadening forward rement. Some of the former lead-were under continued realizing mes-re, which, however, was off so by renewed strength of some of the priced railroad stocks, of which up Southern Railway and St. Louis d San. Francisco were the leading

roup Southern Railway and St. Louis and San Francisco were the leading firmctions. Heavy selling of American Woolen ad a dampening effect upon the in-metrial division. Unfavorable condi-ons in the textile trade and the small ubscriptions to the new stock issue probably accounted for the pressure, which forced the stock down 5 points. Puol activities were retunned in most of the specialties which had been kept in foreground in the previous sessions. Some of the recent Wall street prelictions were made good this week. It trions were likely to work casier. Intofar as call loans were concerned this prediction was realized. Then again a number of industrial specialties again a number of industrial specialties went to, and above, prices they were figured out to go if some of the bar-riers against mark: t activity were let down. In brief, it was the nearest thing to a real bull market the street bas experience since the forward movement was abruptly interrupted by the ment was abruptly interrupted by the money stringency early in the spring. While there unquestionably has been a very big improvement in market scn-timent, the question already is raised whether money conditions will permit material extension of market activities. Considerable doubt on this score was raised by reason of the late flurry on Friday afternoon when the rate for call money was run up to 10 per cent. after having receded to 7 per cent, from 15 per cent, as result of the much extended demand for funds, in con-sequence of the marked expansion in requence of the marked expansion in the volume of dealings throughout the

Eliminating the uncertainties and the every evidence of substantial im-Much of the interest heretofore maniparted on the interest heretofore mani-fished concerning the crops was dissi-parted considerably by the government crop report, which gave every promise of humper productions in all the course crop report, which gave every promise of humper productions in all the stable crops. The political situation, which is always a source of worry during the presidential year, appears up to this time to be causing little worry. In either of the two party platforms is diene anothing to cause much worry. Recides this the feeling is growing more confident all the time of a successful solution of the railroad problem. The street is nearly certain the railroads will be granted a substantial advance in freight rates, while the the unrest of laker is seemingly gradually dis-appearing. At the current abnormal low level of

At the current apportunition low level of security values and with the market world disposed to take an optimistic view of the future, in that it is widely be-lieved the worst side of the situation has been long discounted by the market, there would seem to be excellent foun-dations for a comprehensive forward movement in security prices. The sitmovement in security prices. The sit-uation, however, is so heavily charged, with cross currents as to make all prognostications difficult and unreli-able. It is a case where 16904

N	EV	V	YORK	STO	CK	EXC	HA	NG	E	TRANSAC	TK	ONS	KAILWAY
lates	Div.			Hig	h Low	Today's Net Close Chge.	Salen	Div.	6	Hig	h Low		
300			x Rubber		3534	8312 - 312	100			y-Spg T 8% pf	29%	99 + 4 29% - 1	FAR FRO
300		AIR	ska Juneau G M		38%	35% - %	100			awanna Steel 7714 Rubber Tire 30%	77 30.76	30%+ %	
100	7	All	s-Chaimers pf Beet Sugar	76	76	76 + 12 94 - 14	100	8.50	Lehis	th Valley 43%	43 %	140 - 115	Provisions in T
300	10	Am	Bosch Magneto Can		118	11816- 15	4296	10	Mexic	an Petroleum19614	194 76	196% - 14	Are Expect
600	15	Am	Car & Fdy Car & Fdy pf.	140%	140	140% + %	600		Minn	& St L new 131/2 le States Corp 52	1315	1314+ 14	Diffi
900	-80	An	n Drug Syn	11 14	11 % .	11% - %	400	4	Midv	ale Steel & Ord 42 M	42%6	13% - 14	Um
300	7	Am	Hide & Leather Hide & Leather	pr #215	9236	P234 + 1	23-0		Misse	Cansas & Texas 7 ourl Pacific 06 %	2612	1314 - %	"There is one
100		Am	Ice pf	6032	6834	6014+ 14	200	**	Max	vell Motor	125	125 - %	transportation ac create difficulties
1300	6	Am	Internat Corp	102 15	55% 102	8812 - 12 102 - 12	100		Nat	Aniline & Chem., 66	83 %	86 + 1	I am not mistal
500			Safety Razor		16%	2434 - 14	100		Natio	Am & Chem pf 94 mal Con & Cat 9	9	P4 - 94	portation situation
300	7	Am	Smelt & Ref .	92	61 34 92	63 - 19 97 + 8	590 100			Orleans T & Mex. 54% York Air Brake.161	3314	34 1/2 - 1/4 101 - 1/2	commission is a
200		Am	Steel Foundries	# 3P 14	39	89 12919 + 14	2900			York Central 7014 York Dock 35	15	70 ··· 35 ···	as practicable aft the guaranty per
160	7	Am	Sugar Ref pf . Sumatra Tob .	10855	10814	10814 + 414	1100			York N H & H 81% York Ont & W 18%	30 %	18 %	certify to the secr the several amoun
2/0	8	Am	Tel & Tel Tobacco	03%	93 % 22 9	93%+ % 229 - 1	200			olk & Southern 2414 olk & Western 9014	24	24 1/4 + 1 1/4 10 1/2 - 1/2	good the guaranty contract to the c
200	6	Am	Tobacco pf ner Woolen	N 88	55	58 8115 - 416	109	8	Nort	h American 58% hern Pacific 13	5814 7396	4814 + 16 73 + 16	The guaranty pe
590	* *	Am	Writing Paper	pf 48	46%	48 + 1% 57% - %	200	.40	Okla	Prod & Ref 4% Steel	1 36	1 36	September 1. nex vides that for the
14 70		Ate	h Top & St Fe	6114	50%	814 + 14	6000		Pan-	Amer Petros 107%	106	10614 - 1% 9814 - 1%	to have one-half
2 74	10	Atl	Bir & Atl. Guif & WISS	164	164	164 - 114	300		Pacif	Amer B 10012 the Development Co 50	40%	80 + 2 40 + 14	pensation as esta control.
6190		Bal	dwin Locomotiv	e 1"4 %		123 36 - %	1300 1000		Pere	Marquette 25%	28	25 % + 14	But, he continu tect the government
1390			timore & Ohio p		32 %	23%+ 14	200		Plere	ips Pet 43½ te Oll 16	18	1314 - 14	charges to operat
219		Bar	hichem Motors		146	116% + %	300			e-Arrow Motor 8414	13 %	8414 + 14 5416 + 14	provides that dur shall not be inclu
1140		Bet	hichem Steel B		91 106 75	01 % - % 106 % - %	200 1700	5	Pittu	Coal	A1 30%	1 - 12	penses more than the commission, a
5 30 1000		Brk	lyn Rapid Tran	aft. 1112	1112	1135	390		Pres	sed Steel Car 101 sed Steel Car pf 28	101	101 - 14	given wide latitue to what may or n
1850		But	te Copper & Zin te & Superior C	C., B12	9	9½ + 14 23 - 14	200	8	Pullr	nan	117 162 %	117 - %	unreasonable char Now the carrie
310		But	terick	13%	1:1 34	13 74 - 14	700		Pure	Oll Co 42%	43%	42% - 14	collect the guaran
100		Call	do Central O &	71 14	18%	1116 + 16	390		Read	Con Cop 16%	90%	91 76 + 16	September 1 and be in need of fun
63 30	10	Ca	fornia Petroleu nadian Pacifie		118%	122 % + 3%	490	8	Rail	vay Steel Spring. 09	45	45 + ½ 99 - 1	to pay the nece
100	5	Cen	tral Leather	6714	6714	$14 - 15 \\ 6754 - 1$	300 200			o Steel	72 % 80%	7236 + 16	the act for parti before the expirat
2 19			ndler Motors		162 15	44 14 - 36 16212 - 1	2100	6	Repu	iblia Iron & Steel. 67	11212	P6% - 36 113 - 36	but these payment required to cover of
200	4	Che	supeake & Ohio Pneumatic Too	1. 05	84 34	84 % + 34 87 - 312	1200	14.4	St L	ouis San Fran 26% ouis Southwest 15%	25%	2736 + 136	fixed charges. It is reported, 1
100	4.5	Chl	cago & Gt West	4%	1312	536+ 1/3 13 + 1/4	100		St L	ouls Southwest pf 261/2	2576	2634 + 14	commission has g
810		Chi	cago Mil & St P Mil & St Paul	au! 25	34 34 51 12	25 + 14 52 4 + 14	393	1	Santi	a Crecilia Sugar. 1312	22 34	2236 - 32	has no authority any other purp
1190	1.1	Chi	RI& Pac RI& Pac 6%	87 %	37 %	37% + % 64 - 14	400			Transport 7%	7 %	7614 - 15	ments of regular such sums may
100	(\mathbf{x},\mathbf{x})	Cle	Cin Chi & St 1	4	54	54 + 12	3906			air Oil 324	31 % 74 %	81 34 - 14 75 1/2 + 35	amount of competing the guaranty
300			ett Peabody	and the second sec	15%	15%÷ % 50 + 3	7800	6	Sout	hern Pacific 23% hern Rail 29%	2715	20 % + 1%	commission can by
1730	1 2	Col	Graphophone . Interstate Cal	M. 13%	31 12 36	31 - 14 13 %	600 20		Sout	dard Oil of N J. 659	459	59 + 15 (59 +11	all probable at
1290 600	8	Con	solidated Textil	es. 37%	36	36 - 1 1319	1100	7	Stan	d Oil of N J pf. 105 % art Warner Sp. 4312	105	105 36 + 36	situation will pla riers whose divide
900	4	Cor	n Products Ref.	16%	08	157 - 2	5600	4	Stron	nberg Carb #234	8914 75%	91 14 + 1	an unenviable pe
103	7	Cru	cible Steel pf .	85	95	95 33 % - 14	3010		Ten	ebaker	10	76% ···	The most encoused a well-know
100	7	Cul	ba Cane Sugar	pf 79 12	211 1/2	7815 J376 - 12	4700 2800		Texa	a Co	43	1314 - 16	latest crop report tion that more
100		rel	aware & Hudson	1., 90	80	90 - 14 195 - 1	37 10	6	Toba	a Pac Cost & Off. al %	61 71 14	81 - 34 7134 + 44	source the stock greatest dependent
1900	10	Det	Lack & Western nver & Rio Grad	nde 515	198	515+ 34	200			scontinental Oil., 16%	50 14 14 16	8916 + % 18%	good crops are nee
210) 590	5	Enc	icott-Johnson .	8912	11 %	13 76 + 14 8935 + 96	200	8	Unio	n Bag & Paper 20%	90% 51	80% - % 81 - %	The latest repo
2205	::		e 1st pf		20	12 14 + 16 20 + 16	32 90 200	10	Unto	n Pacific 116 Rwy Invest pf 33%	21 15	116 + 11 2014 - 10	most encouraging where deficiencies
290		Erl	e 2d pf	13%	1314	13% + 14 8614 - 14	100 200	8	Unit	ed Drug	110	110	earlier reports the A total of 928,000
591 7 H		Far	k Rubber	80 14	1834 2414	8916 + 14 34 % + %	1500	3	Unit	ed Retail Stores 10%	50% 15	80% - 1 18	is anticipated, co of 147,000,000 fr
200		Gas	ton Wms & Wi	8 12	13 64 14	13 64 % - 1 %	300	8	US	C I P & Fdy 18 C I P & Fdy pf 47	47	47 + 1%	means we will have
264	6	Get	cral Chem pf .	95	84 144	94 - 1 144 + 14	3 30	8	US	Food Products 70% Ind Alcohol #3%	2012	70% - 1/2 14 % - %	about 220,000,000 doing well and, as
100		Cer	eral Electric	8 716	26%	27 73 % + %	500	8	US	Realty & Imp 591/2 Rubber 102 %	59 % 101 %	8816 - 15 10156 + 15	too early to estin tions. at present
200	6	Gat	Mot 6% deb	09 78	64 1/8	64 1/8 - 36	300	5	US	Rubber 1st pf108% Steel	105 16	10×16 - %	With the exce
203			drich B F pf .		55	58 ··· 12 + 14	100	7	US	Steel pf 1081/2 Copper	105 14	10514 781/6 -81 %	market, crops ha
630		Ha	skell & Barker I uston Oil Co	Car 76%	15%	101 - 2 %	4800	8	Van	dium Corp 91 Carolina Chem 74	8934	90 + 1/6 74 - 1/2	An official of a
700	4	Ins	piration Con Co Mer Marine	p., 52	A1 94	41 % - % 30 - 14	100	6	Va	Iron Coal & Cokello dou Inc	110	110	stitution remarke
510	6	Int	Mer Marine pf		14	94 - 14	2300		Wab	ash 6%	81/6	836 + %	the almost continu past to reduce loa
100	7	Int	Motortruck 1st 1 Harvester	129	129	129 - 1	400	1.143	West	ash pf A 14 % tern Maryland 10%	10	1014 + 16	general banking
6990		Int	ernational Nicks ernational Paper	87%	18	1714 + 1 35	100		West	tinghouse E & M. 60	10814	10814 + 36 59% - %	preciable. His being a commerce
198		Int	er Paper pf stp incible Oil Corp	d., 75	63%	75 - 112 44 36 + 4	300			eling & L E 11 te Motor 431/2	43 14	11 + 14	fected, he suid,



luring this period there cluded in operating ex-an an amount fixed by and the commission is tude in its decisions as may not be considered arges. Tiers cannot, by right, anty till sometime after nd many of them will unds prior to that date cessary dividends. Of there is a provision in rtial advance payments, ents are limited to sums r operating expenses and t, he continued, that the pensation accruing dur-ty to make advances for ripose, such as pay-r dividends even though ty period. Unless the be made to change its ich does not seen at the pensation accruing dur-ty period. Unless the be made to change its ich does not seen at constant, be said this curve seen at the pensation accruing dur-ty pensati, pensation accruing dur-ty pensati

hey seem to be made up. 00,000 bushels of wheat from last year, which to bushels. Oats are s for corn, it is a little mate. but the indica-t, point to a record-St P dv Sa Ste M 45 Str 63 Sta M 45 Str 63 Mo Pac sm 45 Str 64 5 S 02% rets '29 eption of the money ive the greatest influ-a market, he said. 7..... 86 U S Mexico

MARKET SENTIMENT MORE CONFIDENT

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working forward.

Call Money Easier

Call Money Easier An important aid to this upward movement has been the relatively easier call money rate, the figure having dropped progressively from a high of 15 per cent last week to 7 per cent this week, although late yesterday there was a flurry to 10 per cent. Given other favorable factors, easier money invariably spells rising prices for se-curities, first in the speculative issues, and finally, as the rate works lower, in investment securities. The hond market is gradually re-OBAI 88%

is assured on property investment. Aside from somewhat freer supplies a money available for speculation, they has been very liftle to stimulate the stock market in the way of actual new. But an upward trend to prices at the time is entirely in keeping with the season. It is a time when the cou-try's agricultural wealth is maturing Grains, corn. cotton and other product is assured on property investment

rate schedules so that a proper re

The average price of twenty active industrial stocks declined 0.08 cent yes-terday to 94.43, while the twenty rail-roads advanced 1 per cent to 74.06 per

