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MARKET DISPLAYED **MUCH BETTER TONE**

Rails Taken Up on Rumors of Agreement on Fund-

ing Plans

New York, July 19.—While contin-uing narrow and colorless, today's stock market displayed a generally better tone. One of the more encouraging develop-ments was the shifting of interest to the rail division. That group was taken up around midday under the lead of the transcontinental and granger roads, with gains ranging from fractions to over a point. The specula-tive specialties commanding roremost attention in the recent sessions con-tinued to flop around in the same er-

The better tone of the market came in for more notice by reason of the further weakness in foreign exchange, with the British demand rate making a new low quotation for the year. The heaviness was communicated to continental exchanges which was again without definite explanation. Offsetting the disturbing effect was the plentiful supply of call money which was freely offered at 6 per cent, and, according to the street reports, was also freely offered in the outside market at ½ per cent

under official exchange rate. The action of the House yesterday in The action of the House yesterday in climinating the proposed duty on crude and fuel oil from the tariff prompted heavy covering of the shorts in the so-called foreign oils at the outset. There was a sensational rebound of 4½ points in Mexican Petroleum. At the same time Atlantic Gulf and West Indies was carried up 1% and General Asphalt 1%. There was little change in the rest of the list and all indications pointed to a repetition of the program of yesterday and Saturday, with trad-ing confined to a handful of highly manipulative issues.

While these speculative footballs canceled the greated part of their gains before the end of the first hour the market, as a whole, exhibited more stability than experienced for some few days, indications of which were first in the growing resistance manijested by the equipment shares, as wel as the steel and motor issues. General Electric was an exception and continued to weaken. The market really made no particular headway until the rails were aken up on the advices from Washingon intimating definite plans were completed for putting the carriers in funds through additional advances on account of adjustment of claims hanging over from the period of Government control. The movement was entirely orderly with a notable absence of any spectacular upbidding, which, however, would bave been possible, as the buying move-ment, cautious as it was, reflected a very scant supply, especially among the more seasoned representative shares.

LOCAL DEALINGS ON SMALL SCALE

Bank Reports on General Business Situation Are Much More Encouraging

Dealings in the local stocks continued

clusion of the weekly board meetings of most of the principal banks it was freely stated advices concerning the business situation, especially the manufacturing end, was better than at any time during the current year. Improvetime during the current year. Improvement had generally been looked for balt & 0 3 1/2 toward the end of the summer, but there are reliable indications that the turn is coming ahead of schedule. time during the current year. Improve-

Philadelphia Stocks

PHILADELPHIA BONDS 1000 Victory 4% s 1923 98.26 1.101% 5000 Bell Telephone 7s 103.7 Canada S n 5s 4000 Pennsylvania 6½ 98 98 Cen'l of Ga 6s 1000 United Religious 98 Cen'l of Ga 6s 1000 United Railways 4s.....

MONEY-LENDING RATES NEW YORK—Money on call, both classes f collateral chemed today at 6 per cent or lending and renewing.

PHILADELPHIA—Cail, 5 per cent; time, 6 per cent; commercial paper, three to six months, 5 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the Rate of Pennsylvania being fixed at 5 per cent. Plus premium and commission, time money for thirty to ninety days is losned at 7 to 75 per cent, while commercial paper, from thirty to ninety days is losned at 7 to 75 per cent.

ADE

| Comparison | Comparison

NEW YORK STOCK EXCHANGE TRANSACTIONS

4 Allied Chem & Dye 7 Allied Chem & Dye pf . 7 Allied Chem & Dye pf. 88% 4 Allis-Chalmers 30% 10% - 1/4 Trading Position of Leaders .. Am Beet Sugar 28 1/2 12 Am Car & Fdy 122 1/4 10% Miami Copper Middle States Corp... 12 Am Car & Fdy ... 127 %

Am Drug Syn ... 4½

8 Am Express ... 116

Am Hide & Leather pf 52½

Am Internat Corp ... 33 %

7 Am Linseed pf ... 60

Am Safety Razor ... 4

Am Ship & Com ... 7½

Am Smelt & Ref ... 37 %

8 Am Steel Foundries ... 26 %

7 Am Sugar Ref ... 66 Virtually Unchanged. Midvale Steel Mo Kansas & Texas. Mo Kansas & Texas. 2
Missouri Pacific pf. 39
Missouri Pacific pf. 39
Montgomery Ward . c 17/4
National Acme . 14/4
Nat Cloak & Suit . 25/4
National Con & Cable . 1% Oils Sluggish 60 676 371/2 26 68 New York, July 19 .- The New York Curb exchange market today was one virtually without action, business being small and the fluctuations narrow. 7 Am Sugar Ref. 69
7 Am Sugar Ref pf. 58½
8 Am Sumarra 47%
9 Am Tel & Tel. 103%
12 Am Tobacco 122 Glen Alden was comparatively prominent, although it did not alter its trading position, ranging from 38% to 33%. All through the list of stocks, 12 Am Tobacco B...... 7 Am Woolen 122 the trading position was virtually un-changed. Sweets Co. of America sold at 2% and 2% and United Retail Candy at 6%. Acme Packing held at 1% and 2014 + 16 5334 + 114 7812 ... 614. Acme Packing held at 1% and 1½, and Acme Coal sold at 1½ and 1. A sale of D. W. Griffith was made at 10. Car Light sold at 1.16 and 1½. 5 Pacific Gas & Elec 6 Pan-Amer Petrol ... 50½
6 Pan-Amer B ... 48¾
2 Pennsylvania R R ... 35½ The petroleum group showed the same degree of inaction. Cities Service com-mon sold at 118 to 117 and the 88 + 34 1/6 + 41/4 Peoples Gas Chicago... Pere Marquette Bankers' Shares sold at 11% to 11%. Simms Petroleum was quiet at 6%. International Petroleum and Maracaibo 100%+1 100 3 Philadelphia Co Phillips-Jones 60 Pierce-Arrow Motor . . 18% both made moderate advances in the forenoon, but sagged off later. 8 Pierce Oli pf...... 51 .. Pittsburgh & W Va... 27 6 Pitts & West Va pf... 74 71/2 17 2514 4016 18 + 26%+ 40%+ Aeme Coal
Aeme Packing
Car Light
Celluloid
Columbia Emerald 8 Railway Steel Spring. 81 1/4 .. Ray Con Copper 12 1/2 3.41 Rand Min Am Shares. 20
4 Reading ... 68
... Repub Iron & Steel ... 44
... Robert Reis & Co ... 6¼
7 Rob Reis & Co 1st pf ... 52½
1 St Joseph Lead ... 11½
... St Louis San Fran ... 24½
... St Louis Southwest pf 32½
... Saxon Motor ... 33½ Coca-Cola Colum Gas & Elec Consolidated Dis Ins. 84 14 . Consolidated Dis Ins. 814
7 Consolidated Gas . 8514
. Consolidated Textiles 15
. Continental Cond. 8514 85½ -15 + Phillip Morris
Penn Coal
Radio Cont
Radio Cont
Swift International
Sweets Co
U S Saip Corp
U S Steam
United Profit Sharing
United Ret Candy
United Ret Candy
Union Carbide Corn Products Ref.... Cosden & Co..... 5814 + 1414 + 4 Crucible Steel Saxon Motor 3% Sears-Roebuck 66% 1600 1600 66 + 2016+ 7614+ 653 Sinclair Oll 20%
6 Southern Pacific 76%
Southern Rail 19% STANDARD OILS Southern Rail 19%
Southern Rwy pf. ... 48%
Standard Oil of Cal. 73 1614 4 Standard Oil of Cal. 73

. Stromberg Carb ... 31

7 Studebaker ... 81 36

6 Superior Steel ... 30

8 Texas Co ... 33 36

Texas & Pacific ... 23

5 Tobacco Products ... 55

Trans Con Oil ... 746 INDEPENDENT OILS INDEPEN
Alma Royalty
Arkansas Nat Gas
Boone Oil
Boston Wyoming
Carth Synd
Cittles Service (old)
Cittles Service
Cushing Pet
Elk Basin Pet
Federal Oil
Gienrock Oil
Hudson Oil
Int Petro)
Maracaibo Oil
Merritt Oil
Merritt Oil
Meridan
Mexico Oil
National Oil N J
Sait Creek Prod
Simms Pet
Tyxon
Wilson 79% -47 + 3 11½+ ½ 12¾- ½ 48¼- ½ 55½+ 2 11 1/2 12 3/4 48 1/4 55 1/2 11 7 1/2 Geneari Asphalt 501/2 General Cigar ... 55½
General Electric ... 118
General Motors ... 10½
Goodrich B F ... 39 118 -10½ -30 -Goodrich B F..... 30 Great Northern pf.... 69 United Drug Haskell & Barker Car. 54 8 U S Rubber 50 % 46 % + 1% 26 % + % 70 + 24 26 % + % 7% + % 21 + % 7 Int Harvester new.... 76 6 Int Mer Marine pf.... 44 Int Mer Marine pf.... 44 International Paper .. 52% 52 1/4 + 10 1/4 23/6 25 3/6 + 87 + 7 Van Raulte 1st pf 79 Va-Carolina Chem ... 261/2 Wabash 7/6 Kelly-Springfield Tire. 37 37

Kelsey Wheel 58 59

Kennecott Copper 1914

Lake Erie & West pf. 20 29

Lee Rubber Tire. 27 27 501/4 101/2 91/2 111 32 + 36 5014 -4 White Motor 32 White oil Corp 71/4
Willy-Overland 71/4
6 Worthington Pump ... 421/4 1 Loft Candy Louisville & Nashville111 7 Mallinson & Co pf ... 56% 56%

NEW YORK BOND SALES

Dealings in the local stocks continued on the same small scale, with inconsequential price changes reflecting an all states in the same small scale, with inconsequential price changes reflected in a state of the session totaled in during the first half of the session totaled in during the first half of the session totaled in during the first half of the session totaled in during the first half of the session totaled in during the first half of the session totaled in the same state and the session totaled in the series of the session totaled in t

1 684 6 544 1 684 0 544 2 63 1 55 5 63 Iowa Cent'l 4s

13 \(\frac{1}{2} \) 5 \(\frac{1}{6} \) 63 \(\frac{1}{6} \) 2 \(\frac{1}{6} \) 34 \(\frac{1}{6} \) 1 \(\frac{1}{6} \) 63 \(\frac{1}{6} \) 1 \(\frac{1}{6} \) 1

Ohio 416#

NEW YORK COFFEE MARKET New York, July 19.—The early offi-cial cable showed colder weather in Sao Paulo, ranging from 32 to 46, but this seemed to have little or no effect on local sentiment and prices on the opening call of the coffee futures market were 2 points lower, with transactions confined to a few lots of March at 7.11 and at 7.10.
Toward midday importers were sell-Toward midday importers were senting the March and May position, March selling off to 7.06 and May to 7.24, or 5 to 6 points net lower. Some thought this might indicate an easier Brazil situation. On the whole, however, the market continued to be a dull affair.

The stock of mild coffee in the United States on July 18 was 673 238 hags.

market continued to be a dull affair.

The stock of mild coffee in the United States on July 18 was 673,233 bags, compared with 692,916 bags on July 11, and 781,304 a year ago. Arrivals at all ports since July 1 were 143,648 bags and deliveries 110,736 bags.

Frey, cloye

The customary amouncement in advance of dividend action by the Pennsylvania Rail-road is made as follows: The directors year of the Pennsylvania Rail-road is made as follows: The directors of the Pennsylvania Rail-road is made as follows: The directors of the Pennsylvania Rail-road is made as follows: The directors of dividend action by the Pennsylvania Rail-road is made as follows: The directors of dividend action by the Pennsylvania Rail-road is made as follows: The directors of the Pen

COTTON MARKET

New York, July 19.—Steadiness at the opening of the cotton market this morning, when prices were morning, when prices were morning. 1..... 78% morning, when prices were generally 4 West Utah

large arrivals applying ou old contracts.

Local millers were fair buyers and exporters took 150,000 bushels here, with
750,000 bushels to 1,000,000 bushels worked at seaboard since Saturday.

worked at seaboard since Saturday.

Rains were quite general over the Western part of the belt for the twenty-four hours ending at 7 last night, Omaha leading with 1.46 inches and down State points averaging an inch.

Corn started 4c lower for September and 4c to 5c lower for December.

Trade was moderate and mixed with commission houses on both sides. commission houses on both sides.
Outs started 1/2c to 3/3c lower for September and 1/3c to 3/3c lower for December. Scattered selling was underway at the start, but the market displayed a tendency to a strong undertone.

Alaska Br Columbia Arizona Patasonia Big Ledge Boston & Montana Copper Canyor Caledonia Mining Cortea Silver Coreason Gold Divide Ext El Salvador Eureka Croesus Gold Devel Gold Devel Goldfield Florence Marmill

INDUSTRIALS

FOREIGN EXCHANGE

New York, July 19 .- There was an irregular tone to the foreign exchange market at the opening today. Sterling showed fractional betterment, while francs were easier. Lire made a slight advance, but Swiss francs and guilders were offered downward. The Scandi-

The quotations follow:
Sterling cables 3.59%, demand 3.58%; franc cables 7.75, checks 7.74; Belgian cables 7.55, checks 7.54; lire cables 4.46½, checks 4.46; Swiss cables 16.45, checks 16.42; peseta cables 12.88; checks 12.86; guilder cables 31.58, checks 31.53; Stockholm cables 20.90, checks 20.89; Christiania cables 12.90, checks 12.85; Copenhagen cables 15.15, checks 15.10; marks,

Central European exchanges were: Greek, 5.50; Rumanian, 1.36; Bulgarian, .88; Austrian, .13½; Polish, .05½; Czecho-Slovakia, 1.29; Jugo-Slavia, .63½.

The rate of premiums in Montresi today on New York funds was 13½ per cent. The rate of discount in New York on Canadian funds was 12 per cent.

YESTERDAY'S FINAL QUOTATIONS Sterling Francs Lire Guilders 3.594 7.75 4.45 81.62 3.004 7.76 4.46 31.68 TODAY'S OPENING QUOTATIONS

Financial Briefs

The average price of the twenty active in-dustrial stocks advanced .43 per cent yester-dry to 67.57, while the twenty railroads ad-vanced .67 per cent to 70.70.

Open 5733,717.494; Federal Reserve Bank notes, 6,30 6740 \$14.986.400. For the week ended July 15, 6,70 677 rational bank notes decreased \$1,890,440; 7.09 672 Federal Reserve Bank notes decreased \$4.-960.000.

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