

# Wealth Markets—Investments

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MACKAY & CO.  
BANKERS

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NEW YORK

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## The Markets

**Stock Movement**  
The day began with a sharp bidding up of several groups of industrial stocks, most prominent of which were the copper shares. After that set in a slow decline, with some recovery at the close. At the end of the day net changes were irregular, with industrial stocks fractionally up and railroad stocks fractionally down. There were no violent price changes either way in individual stocks.

The market attracted a good deal of comment because it held so well against the money market. It is not improbable that had it not been for yesterday's call rate the market would have scored a distinct advance. Many traders had perhaps come to attach too much importance to the money rate, because in recent days the market has fallen violently when the rate has risen violently and risen when the rate has fallen. But in nearly every such instance the stock market was in an internal condition, which was of itself sufficient to bring such movements about. It is doubtful whether the money market did more than supply the initial impetus.

**Under a Million**  
Trading yesterday fell below 1,000,000 shares—in fact, below 900,000—for the first full day since April 17. There have been forty-nine consecutive million share days, a new Stock Exchange record. The greatest previous run was in 1901, with forty-four days.

**Exchange Rates**  
Exchange rates moved against England, France and Spain yesterday. The future course of rates would seem to depend largely on how soon present plans for banking aid to Europe, together with the contemplated organization of "investment trusts" for floating European securities here, can be got under way. If there are any serious delays, exchange rates would doubtless work lower, in view of the existing trade balance, or rather lack of balance. It is an interesting question whether bankers here will make any attempt to support or "stabilize" exchange rates, such as the British government made, or whether they will depend entirely on their various extensions of credit to Europe to secure that end. If an attempt is made to stabilize the rate at a high figure it might prove costly. On the other hand, a comparatively low but relatively stable rate would not be so serious a deterrent to foreign trade as a widely fluctuating rate averaging the same or even a little higher.

**To Close July 5**  
The request of the members of the New York Stock Exchange that the exchange be closed on July 5 has been granted by the board of directors.

**American Woolen**  
From the American Woolen Company's balance sheet of December 31, 1918, a prominent Stock Exchange house figures the book value of the common stock at \$291 a share. The stock's market price is 112.

**Fifteen Per Cent**  
The steadiness of the stock market was most remarkable in the face of money rates. Call loans opened and renewed at 7 and 7 1/2 per cent. They advanced steadily throughout the day, first to 8 and 10, then 9 and 10, then 12 and 13, and finally 15 and 15, at half-past 2. In the last half hour they broke sharply to 6 and 8, and closed at 6 and 6 1/2 per cent, with money left over. It is understood that the Empire Trust rushed over a supply of funds in the late afternoon which helped to bring about the break.

**Certificates of Indebtedness**  
The rise in money rates just now cannot be wholly laid to dividend and interest payments. Money did not go to such rates at this time either last year or the year before that. The dividend and interest payments are merely a marginal factor. The primary reason for tight money has been the funds absorbed by the stock market in the recent rise and the government certificate of indebtedness issues with which the banks still are greatly burdened. An issue of about half a billion falling due on July 1 was made redeemable some time ago at any time two weeks or less before maturity. It is probable that most of the banks have taken advantage of this option; it would certainly have paid them to do so. But if this has been done, it diminishes by so much the relief to be expected on that day. Moreover, Secretary Glass yesterday announced the offering of two additional issues of certificates of indebtedness, both dated and bearing interest from July 1 at 4 1/2 per cent, payable on September 15 and December 15. These may also prove a factor in preventing ease of rates.

**Market Opinion**  
Professional  
After the enthusiasm attendant upon the signing of the peace treaty has died down a look for the stock market to drift into a professional trading af-

fair. There is no question but that Europe will buy our cotton, iron, steel, copper and machinery and that the business to be done will be of great magnitude, but I think the demands upon the money market for the next sixty days will be such that a sustained upward movement in securities cannot be financed.—E. W. Wagner & Co.

**The Crops Themselves**  
More talk is heard of the tightness in money that may be caused by heavy crop financing than is heard of the actual crops themselves. In the big crops alone is sufficient stimulus for sustained strength in the granger rails, in automobile and oil stocks, in harvest stocks and in mail order stocks.—Halle & Steiglitz.

**Competition**  
It is important to remember that in the present state of world finances, the United States remains the only open world market. It is quite natural that stock market interests should find themselves bidding for money against competition which may seem intangible, but which really represents international reconstruction and trade requirements. We expect to see this phase continue for some time.—E. F. Hutton & Co.

**Money and Credit**  
Call loans opened and renewed yesterday at 7 per cent for mixed collateral and 7 1/2 per cent for all-industrial loans. The rates then advanced to 8 and 10 per cent, then to 9 and 10, then 12 and 13 and finally 15 and 15 per cent. In the last half hour they broke to 6 and 6 1/2 per cent, and closed at those figures.

**Bank Acceptances**—Rates were unchanged yesterday as follows:  
Thirty days, 6 per cent.  
Sixty days, 6 per cent.  
Ninety days, 6 per cent.  
Call money: Yesterday, 7 per cent. Year ago, 6 per cent.

**Bank Clearings**—Bank clearings yesterday were:  
New York, \$716,824,916  
Baltimore, 12,048,966  
Boston, 57,314,460  
Philadelphia, 68,083,160

**Bank of Germany**—BERLIN, via London, June 25.—The statement of the Imperial Bank of Germany for the week ending June 14 shows the following changes (in marks):  
Total coin and bullion, Dec. 15,121,000  
Gold, Dec. 150,894,000  
Treasury notes, Dec. 174,221,000  
Notes of other banks, Dec. 529,000  
Bills discounted, Inc. 1,619,794,000  
Advances, Inc. 1,538,000  
Investments, Inc. 695,000  
Other securities, Inc. 6,425,000  
Notes in circulation, Inc. 57,013,000  
Deposits, Inc. 1,333,849,000  
Other liabilities, Inc. 318,945,000  
Total gold holdings, 1,151,509,000 marks.

**Sub-Treasury**—The Sub-Treasury gained \$144,000 from the banks on Tuesday.

**London Money Market**—LONDON, June 25.—Money loaned at 2 1/2 per cent. Short bills were discounted at 3 1/2 per cent; three months' bills at 3 1/2 per cent.

**The Dollar in Foreign Exchange**  
Exchange on London displayed weakness again yesterday in the local market, demand sterling falling to \$4.59, a new low for the movement. French exchange was also easier. The neutral exchanges were fairly steady on light trading.

**Significant Relations**  
**Money and Prices**  
Stock of money gold in the country... \$3,092,037,699

**Production**  
Unfilled U. S. steel orders, tons... 4,282,310  
Pig iron output (daily average), tons... 1,917,449

**Distribution**  
Gross railroad earnings... \$3,312,026  
Bank clearings... \$3,691,576

## B. & O. Common Stock Dividend To Be Suspended

**Maturing Note Obligations Will Be Met by \$35,000,000 Issue of 6% Bonds; Compensation Is Fixed**

The Baltimore & Ohio Railroad will finance its maturing note obligations through the issuance of \$35,000,000 ten-year 6 per cent gold bonds, Daniel Willard, president of the directors, after a meeting of the directors. The board also decided to temporarily suspend dividend payments on the common stock as a result of a decision to set aside part of the road's income to be devoted to capital expenditures in order not to extend the company's credit under existing conditions. The rate on the junior stock issue has been 4 per cent.

Mr. Willard stated that the agreement reached by the company with the government concerning compensation provided that the annual rental will be \$30,000,000. Other income will bring that amount up to \$33,331,000, from which will be deducted \$22,063,000 for annual fixed charges, leaving \$11,268,000 available for Federal income taxes, reserves, dividends, etc. Mr. Kuhn, Loeb & Co. and Speyer & Co. have underwritten the new issue of bonds, which will be offered to the public shortly. The largest maturity to be met from the proceeds of the sale are approximately \$22,500,000 of notes that will fall due within the next month. These notes represent a number of issues that fell due last February and were extended owing to the inability of the railroad company to reach an agreement with the government over the terms of its Federal compensation contract.

The board of directors at its meeting yesterday declared the regular semi-annual dividend of 2 per cent on the preferred stock payable on September 2 to holders of record on July 19 "provided the necessary funds are received from the government on account of compensation on or before that date."

Following yesterday's announcement in The Tribune that the Baltimore & Ohio was planning to issue bonds to provide for its note obligations, the common stock turned weak on the Exchange and broke from 50 1/2 to 48 1/2. At the closing price of 49 1/2 there was a net loss of 1/2 of a point.

## Treasury Offers New Issue of Certificates

A new issue of United States Treasury "tax" certificates of indebtedness was announced by the Treasury yesterday through the Federal Reserve Bank of New York, according to the statement issued the certificates are to be dated and will bear interest from July 1, 1919, at the rate of 4 1/2 per cent. Applications for the certificates will be accepted at par with an adjustment of accrued interest payable at the maturity of the certificates, respectively.

The following Treasury certificates will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T 6 and T 7 not required to be subscribed and allotted: Tax series of 1919, dated August 20, 1918; bond series 5 E, bond series 5 F, bond series 5 L. Applications are now being received by the Federal Reserve Bank of New York as fiscal agent for the United States.

**American Steel Foundries**  
**Stock Is Underwritten**  
Richardson, Hill & Co., of Boston, the Chase Securities Corporation, of New York, and John Burnham & Co., of Chicago, have agreed to underwrite the purchase of \$30,000,000 of 7 per cent cumulative preferred stock of the American Steel Foundries Company. The new company has acquired all the assets and business of three Massachusetts corporations engaged in the wire manufacturing industry.

**Wall Street Items**  
The Guaranty Trust Company of New York has been appointed transfer agent for the capital stock of the Barnard Corporation.

**Significant Relations**  
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## NEW ISSUE

70,000 Shares  
Common Stock (Par Value \$50)

## Clinton-Wright Wire Company

of Massachusetts  
CAPITALIZATION

Officially reported as of June 26, 1919  
NO BONDED DEBT.

First Preferred stock, 7% Cumulative... \$3,500,000  
Voting Preferred stock, 7% Cumulative... 1,500,000  
Common Stock (par value \$50)... 7,500,000

REGISTRAR: First National Bank, Boston; Equitable Trust Company, New York  
TRANSFER AGENTS: Old Colony Trust Company, Boston; Mercantile Trust Company, New York

We summarize from letter of George M. Wright, Chairman of the Board of Directors of the new Company:

**EARNINGS**—"For the past three years net earnings after taxes and liberal allowance for depreciation have averaged over \$1,100,000, or after allowing for full 7% dividends and sinking funds on both the First Preferred and Voting Preferred Stocks, the equivalent of 8% or \$4.00 a share on the Common Stock outstanding. The demand for the products of the Company has never been greater than at present, and I estimate that the net earnings of the Company applicable to dividends on the Common Stock for the fiscal year ending June 30, 1920, will be in excess of 13% on the amount of Common Stock outstanding, or equivalent to \$6.65 a share.

**TRADE POSITION**—"The Company will occupy a dominant position in the wire industry, and be in a position to increase its business substantially and to make a considerable reduction in its unit costs. Among the advantages of consolidated operations I may mention that the output of wire will be increased about 10,000 tons by reason of the fact that the Clinton Plant has heretofore purchased elsewhere its supply of wire which will now be manufactured in the Worcester and Palmer Plants of the Company."

**PROPERTIES**—The Clinton-Wright Wire Company, incorporated June 23, 1919, under the laws of Massachusetts, has acquired the assets and business of the Clinton Wire Cloth Company, founded in 1856, the Morgan Spring Company, founded in 1881, and the Wright Wire Company, founded in 1885.

**ASSETS**—The land, buildings, machinery, equipment and other fixed assets of the Company have been appraised by Messrs. Ford, Bacon & Davis, with due allowance for physical condition and fair costs, at a sound value of \$8,225,000. The net quick assets of the Company, according to an approximate consolidated balance sheet prepared by Messrs. Marwick, Mitchell, Peat & Co., are in excess of \$4,200,000. Physical property and net quick assets of the Company therefore aggregate \$12,425,000 or \$100 for each share of First Preferred and Voting Preferred Stock outstanding and \$49.50 for each share of Common Stock now outstanding.

Application will be made in due course to list this stock on the New York and Boston Stock Exchanges.

PRICE \$36 A SHARE

## Liggett & Drexel

61 Broadway  
New York

The information contained herein is derived from sources which we regard as reliable. We do not guarantee the statements herein but believe them to be correct.

## Railroads' July 1 Needs Estimated \$191,000,000

**Railroad Administration to Provide for Bulk of Cash Requirements**

An aggregate of \$191,000,000 will be needed by the railroads of the country to meet their financial requirements on July 1, according to information obtained in banking quarters yesterday. Of this amount it is expected that the roads will be able to provide for at least \$80,000,000 themselves. The remainder, it is stated, amounting to \$111,000,000 will probably be taken care of by the Railroad Administration in cash.

On the first of the month the roads have \$66,000,000 alone to pay in fixed charges on outstanding indebtedness. Besides there is \$34,000,000 falling due on secured notes, and \$27,000,000 on unsecured notes. Dividend disbursements will aggregate \$27,000,000. In addition \$6,650,000 in bonds will fall due and \$4,200,000 in equipment requirements call for an additional \$40,000,000, according to the bankers' estimate.

## Banker Here With Chinese Loan Data

**John J. Abbott Brings Report From Far East for the Local Group**

John J. Abbott, of the Continental and Commercial Trust and Savings Bank, who a few months ago went to China as special representative of the American banking group headed by J. P. Morgan & Co., which will participate in the proposed \$100,000,000 loan to China, has returned to the United States via San Francisco, and yesterday reached New York.

Except to say that he had gone to the Orient for a definite purpose and had been accorded every facility by the authorities in China, Mr. Abbott declined to discuss the status of the loan, because he had not yet had time to report to the bankers associated with him. A statement will be made to the public later in the week.

## Many New Issues Added to Stock Exchange Trading List

New issues added to the trading list in the Stock Exchange governing committee yesterday included the following:  
Temporary certificates for \$5,000,000 common stock (par value \$25) of the Manhattan Shirt Company; \$300,000 additional shares of the Fifth Avenue Bank; \$4,000,000 capital stock (par value \$50) of the White Motor Company; temporary certificates for \$15,000,000 cumulative 7 per cent preferred stock and \$4,000,000 common stock of the Endicott Johnson Corporation; temporary certificates for \$4,000,000 cumulative 7 per cent preferred stock and temporary certificates for \$90,000 shares of the General Cigar Corporation; \$15,625,000 additional stock of the Texas Company.

Two million five hundred and seven thousand two hundred dollars of stamped voting certificates representing the first preferred stock of the Remington Typewriter Company; \$4,274,200 voting trust certificates representing second preferred stock of the Remington Typewriter Company; and \$5,963,200 voting trust certificates representing the common stock of the same company; \$10,000,000 common stock of the Jones Bros. Tea Company, Inc.; \$1,187,000 additional common stock of the Tide Water Oil Company; \$12,000,000 first mortgage twenty-year sinking fund gold bonds of the American Writing Paper Company; 494,147 shares of capital stock of the Freeport Texas Company; permanent engraved certificates for \$30,714,200 capital stock of the United States Food Products Corporation.

## Dividends

**Extras**  
New Jersey Zinc Company.—An extra dividend of 2 per cent has been declared, payable July 10 to stockholders of record June 30, in addition to the regular quarterly dividend of 4 per cent, payable August 1 to stockholders of record July 31.

**Regular Declarations**  
Stockholders of the following companies are entitled to dividends as follows:  
Stock rate and period. Payable to holders of record on:  
Crescent Electric Light & Power Co. 4% Q. July 25 July 15  
Crescent Electric Light & Power Co. 4% Q. July 25 July 15  
Del. L. & W. Coal Co. 2% Q. July 15 July 1  
Betham Nat. Bank 2% Q. July 15 July 1  
Internat. Paper 1 1/2% Q. July 15 July 1  
The Unst. L. R. 2% S. A. July 25 July 15  
Perm. Line (West.) 2% S. A. July 25 July 15

## Allied Packers

Ino.  
Bought—Sold—Quoted  
Circular on request

## CAMERON BLAIKIE

44 Broad St., New York  
Tel. Broad 6657, 6439, 1598.

## Amer. Mating Com.

Int'l & Gt. Nor. Corp.  
Kirby Lumber Com. & Pfd.  
Otis Elevator Com. & Pfd.

## J.K. Rice, Jr. & Co.

Phon. 4000 to 4010 John. 35 Wall St., N. Y.

## Weekly Investment Summary

It treats the leading listed issues as well as the high class curb stocks. Copy No. T. 3 sent on request.

## GOLDBERG & HEIM

N. M. Goldberg Milton Heim  
Members Consolidated Stock Exchanges  
74 BROADWAY 1845 BROADWAY  
Tel. Rector 4105 Tel. Columbus 227.

## Liberal Interest

on daily balances.  
Metropolitan Trust Company  
of the City of New York  
60 Wall Street, 716 Fifth Avenue.

## CENTRAL UNION TRUST CO.

80 Broadway  
BRANCHES:  
8th Avenue at 90th Street  
Madison Avenue at 2nd Street  
8th Avenue at 38th Street  
Capital, surplus and undivided profits \$50,000,000.

## Central Leather

Conditions in the leather market in connection with the business position of Central Leather. Also late news of many securities, including:

## JONES BROS. TEA

KELLY SPRINGFIELD TIRE  
INTERCONTINENTAL RUBBER  
GREAT NORTHERN ORE

## HUGHES & DIER

Stocks—Bonds—Grain  
Members Philadelphia Stock Exchange  
Chicago Board of Trade  
50 Broad St., New York  
Suite 612-520. Tel. Broad 5140.  
Uptown Office, 67 W. 125th St.  
Philadelphia, 1425 Walnut Street

## LIBERTY BONDS

All denominations bought for cash  
Based on the closing use pay 16-day  
\$49.17 for a \$50—3 1/2% Bond, 50 Coupons  
\$46.73 for a \$50—3 1/2% Bond, 10 Coupons  
\$47.92 for a \$50—4 1/2% Bond, 2 Coupons  
\$49.66 for a \$50—4 1/2% Victory Loan

## PURDY & CO.

Tel. John 3174-5-6-7. 34 Pine St., N. Y.

## INTERNATIONAL PAPER CO.

The Board of Directors have declared a regular quarterly dividend of one cent and one-half per cent (1 1/2%) on the preferred capital stock of this Company, payable July 15th, 1919, to preferred stockholders of record at the close of business July 7th, 1919.

## OWEN SHEPHERD, Treasurer

## A Remarkable Record of Earnings

Dividends paid to Preferred Stockholders of Cities Service Company increased from \$321,387.09 in 1911 to \$4,024,374.50 in 1918.

In 1911, Cities Service Company earned requirements for payment of Preferred Dividends 1.77 times over. In 1918 the earnings were 5 1/2 times over the Preferred Dividend requirements.

## Cities Service Preferred Stock

at present prices yields 7 1/2%. Investors receive monthly dividends, and monthly statements of earnings which enable them to keep in close touch with the company's financial progress.

Write for Circular T.E.-4 describing Cities Service Preferred Stock.

## Henry L. Doherty & Company

40 Wall Street, New York

## MILLER & GO.

Members  
New York Stock Exchange

## Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY  
Branch Offices  
212 FIFTH AVENUE  
S.W. COR. 26 STREET  
LONGACRE BUILDING  
N.E. COR. 42nd ST. & BROADWAY  
NEW YORK

## We Recommend This Stock

Send for description of a conservative 7% Preferred Stock, which can be purchased to net

7.29%

Write for Circular TR-2 To-day

## GEO. H. BURR & CO.

120 Broadway  
New York

Philadelphia Chicago  
Hartford San Francisco  
Pittsburgh Seattle  
Boston

## J. K. Rice, Jr. & Co. Will Buy

500 American Mating Com.  
E. W. Bliss Com.  
General Nat. Bank Bk. St.  
100 Commercial Insurance  
100 General Nat. Bank Bk. St.  
100 Herring-Hall-Martin Safe Com.  
25 Home Insurance  
100 Int'l & Gt. Northern Corp.  
100 Knox Hat Com.  
100 Lincoln Nat. Bank Stock  
100 Otis Elevator Com.  
50 Port Lobos Pet. Com. & 2nd Pfd.  
100 Pyrene Manufacturing  
100 Texas Pacific Coal & Oil  
100 Vulcan Det. Pfd.  
92 Ward Baking Com. & Pfd.

## J.K. Rice, Jr. & Co. Will Sell

100 Air Reduction Company  
100 American Mating Com.  
25 Bankers Trust Stock  
100 Del. L. & W. Coal & Oil  
25 Hilliard Securities  
25 Franklin Insurance  
100 General American Insurance  
100 Guarantanty Sugar  
100 Kirby Lumber Com. & Pfd.  
100 Knox Hat 2nd Pfd.  
100 Otis Elevator Pfd.  
25 Penn. Coal & Coke  
100 Pyrene Manufacturing  
100 Texas Pacific Coal & Oil  
25 Victor Talking Machine

## J.K. Rice, Jr. & Co.

Phon. 4000 to 4010 John. 34 Wall St., N. Y.

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NOBLE & CORWIN  
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