

STOCKS AND DAYS' NEWS OF WORLD'S FINANCE.

BUMPER CROP YIELD CAUSE OF ADVANCE

Shrewd Operators Discounting a Season of Prosperity.

MONEY CONDITIONS FAVORABLE

Usual Saturday Liquidation on Exchange, But List Moves Up.

MUCH SELLING OF SOUTHERN

Chesapeake and Ohio Closes at a Material Net Loss—Heavy Buying of Pennsylvania Followed by Two-Point Rise in Western Union.

NEW YORK, July 19.—The only plausible explanation of the almost uninterrupted advance in prices for securities since the beginning of the month is that the stock market is discounting at a rapid pace the general prosperity that will prevail if present prospects of an unusually successful crop year are fulfilled.

Shrewd operators in stocks, particularly those who are in close touch with the agricultural situation because of their interest in the grain markets, have bought stocks upon an extensive scale and by doing so have stimulated speculation in railway shares to a degree that has brought the public into the market.

Money Conditions Figure. They are, of course, influenced in their operations by the conditions and prospects of the money market, and as long as those two circumstances continue favorably they will doubtless trade extensively on the long side of the market.

For this reason, as well as because of more substantial considerations, today's statement of averages of the associated banks is of especial interest. A surprising feature of the statement, in view of the greater speculative activity on the stock exchange this week, is the decrease of nearly \$3,500,000 in loans.

The decrease in deposits is more than \$1,000,000 larger and the increase in surplus reserve is somewhat larger than the increase in lawful money and brings that item up to \$15,709,275. The statement as a whole must be regarded as favorable, particularly as it foreshadows a continuance of present rates for money at least during the coming week.

Developments of the Week. The most important developments this week other than those in the agricultural and financial situation is the decision of the national convention of United Mine Workers not to order a general strike. Another important event was the publication of the answer of the United States Steel Corporation in the suit brought against it by professional objectors to any and every corporate plan which they apparently think may include a profit for them, if demands for it are diplomatically or forcibly presented.

The pre-eminent movement in the stock market today was in Pennsylvania, which on transactions aggregating about \$2,000,000 of stock scored a net gain of 3 points. The buying of this stock was, so far as the speculative element is concerned, based upon a report that whatever differences may have existed between the company and the Gould interests on account of the successful policy of the last named in extending their railway system to the Atlantic seaboard have been adjusted.

Western Union Up. Incidental corroboration of this report was furnished by an advance of nearly 2 points in Western Union. There were also moderate advances in Wahash issues, and the market for Missouri Pacific was decidedly firmer than on any day this week. A further advance in St. Louis Western common resulted not only from the considerations just stated but also from prospects that a long contemplated alliance between that company and the Chicago and Eastern Illinois Railroad is likely to be consummated. During the first hour of business there was extensive profit-taking, particularly by that portion of the professional element which is always reluctant to leave its ventures open over Sunday.

The selling was most effective in Southern Railway common, which led the list in respect to activity. There was a further decided falling off in the dealings in Chesapeake and Ohio, which was the only active stock that closed materially lower than yesterday.

Upward Cause Resumed. After the publication of the bank statement the market resumed its upward course, and the close was active and strong at about the best prices for the majority of the list. The late buying was most effective in Atchafalaya, Missouri Pacific, Baltimore and Ohio, Brooklyn Rapid Transit, and Manhattan, and in the less active railway stocks, in Mexican Central, Rockwell Valley, and Chicago and St. Louis common.

In the industrial the most conspicuous feature was People's Gas, at a net advance of nearly 1 1/2 points. The bond market was comparatively quiet, except for the activity in Pennsylvania convertible warrants at advancing prices.

In the curb market. In the outside market the noteworthy transactions were in Distilling new five at 80 and interest; Green Short Line new four; deliverable when issued, at 87 1/2@87 3/4 and interest; United States Steel new five, at 97 1/2 and interest; Manhattan Transit, at a reaction to 7 1/2.

Northern Securities at an advance to 167, and Storage Power at a fractional recovery to 1 1/2.

New York Stock Exchange, July 19.

Table with columns: High, Low, Last, Chg. Lists various stocks like Amal. Copper, Am. Bicycles, Am. Car & F., etc.

Money rates here and abroad compare as follows: This week. Last week. Year.

Table with columns: This week, Last week, Year. Lists interest rates for various locations like New York, London, Berlin, etc.

The Chicago Grain Market. Oats Furnishes the Only Feature of the Day's Dealings.

CHICAGO, July 19.—There was no particular excitement in wheat today. Interest centered in July, which option is yet considerably congested, and while there is no concentrated long interest, the short interest is probably considerable, but greatly unactive.

The New York Quotations. NEW YORK, July 19.—The following quotations were recorded in the Produce Exchange today:

Table with columns: Open, High, Low, Close, Yest. Lists prices for Wheat, Corn, etc.

THE COTTON MARKET. Further Moderate Rise, With September Much in Demand.

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STOCK EXCHANGE TO CLOSE ON SATURDAYS

In Accordance With Rule Making It a Holiday.

LITTLE BUSINESS IS LEFT.

Nearly Half of the Active Brokers Out of the City—President Steilwagen Has Gone to Poland Springs, Me.—Many Others in Europe.

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There will be no meeting of the exchange on Saturday now until the first week in September. Not much business is lost by the holiday each week. The dull season has set in, and there is not enough business to keep even a handful of the brokers busy for the five remaining sessions of the exchange.

Vacations are many both among the men who invest and among the brokers. Nearly half the active brokers are out of the city, or getting ready to leave next week.

Off for Europe. Mr. Hieston, of the firm of Wescott, Wilcox & Hieston, one of the most active members of the exchange and the man who has engineered and helped to engineer some of the most important business deals of recent years in Washington corporation properties, has taken a deserved vacation of breadth and amplitude and will be in Europe for some weeks with Mrs. Hieston.

President Steilwagen of the Union Storage and Trust Company, real estate man, hotel man, and banker, one of the newest, but at the same time one of the most important members of the exchange, has gone to Poland Springs, Me., a resort that he is partial to, and which seems to have the property of renewing youth in a surprising way. Mrs. Steilwagen accompanies him. Mr. Plathier, of the Elgin Bank, is also at Poland Springs.

Arms is away and so is Mr. Partriss. A number of other brokers are out of the city but find business too dull to attract them to the exchange and are not seen once a week. Among these are Mr. Glover, Mr. Bell, and Mr. Hutchins, all usually active members.

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FELT A COTTON SQUEEZE. Corner Said to Exist, Despite All Denials Made. LONDON, July 19.—Despite persistent denials from New York, it is confidently asserted by a man who is well qualified to speak on the subject that a serious attempt was made to squeeze the English cotton markets by certain speculators, among whom, it is declared were Theodore Price, of New York, and Mr. Madden, of Philadelphia.

BALTIMORE PRICE CURRENT. BALTIMORE, July 19.—Following are the quotations in today's local wholesale provision and grain market: Wheat—Steak in elevators, 428,705 bush. Southern today was firmer. Sales on grade of No. 2 red at 77 1/2; steamer No. 2 red at 74 1/2, and reloaded at 70 1/2. Bag lots sold by sample, as to quality and condition, at 70, 71, 72, 73, and 74.

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FINANCIAL

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SPECIAL RATES DURING MONTHS OF JULY AND AUGUST. The hot sun and warm winds are apt to bring out all that's bad in you.

HAIGHT & FREESE BLACKHEADS AND PIMPLES CURED NOW STAY CURED. My scientific treatments never fail. Thirty years' practical experience. Call or write personally to me. JOHN H. WOODBURY D.D. Corner 11th and F Sts., Washington.

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