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NOTES OF MARKET

Holding Company Rumors Are Pushing to the Front Again.

STANDARD OIL DECISION

Did Not Stimulate Any Outside Buying—Holders of P. C. Told to Hang on.

Holding company rumors are pushing to the front again. They did good service on previous occasions, and are expected to show that they have lost none of their influence.

Out of 25,000 shares traded in here for foreign account the sales constituted three-quarters, including the Standard Oil and United States Steel.

The comment of a floor trader on some of the buying yesterday morning was that it looked almost like the real thing.

Accompanying "inside reasons" why the Pacific Coast dividends were reduced, a broker very much interested in the affairs of the company advised holders of the stock to hang on.

Despised and neglected, a broker with "special information," says that Chicago Subway should not be forgotten. There are hints of forthcoming developments in which Armour, Harman and Erie come in for particular mention.

After a period of quietness during the first part of the afternoon, yesterday, stocks became strong again in the last hour and developed a little more activity before the close. But it was obvious that the Standard Oil decision had not stimulated any outside buying.

In quarters where there has been no lack of information since Mr. Schwab got back from Europe, it is believed that a return to conditions on Bethlehem Steel preferred is not very far off. The company, it is said, by means of new processes under its own control, will be a great money maker and, before it is generally believed, may be paying dividends on its common stock.

There are reasons for expecting that the Republic Steel issue will give a better account of themselves, reasons which are advanced by market critics on what seem to be general rather than special grounds. They take the rather common view that if business is to improve, if trade revival is to give to U. S. Steel anything like its present value, and to make it worth as much more as is predicted for it, then Republic Steel will not be lost in the shuffle.

Standard Oil stock on the curb had sold off 4 points, to 66 on light transactions before the decision was announced, but when the facts became known it promptly jumped 14 points to 80, a new high price, on a total of about 125 shares.

One of the most discussed questions of the day was the probable effect which the Standard Oil decision would have on sentiment and on corporate affairs. The protection of corporate affairs, which it suggests, was thought calculated to have weight with investors, and as likely to induce buying of securities on a larger scale.

Amalgamated Copper continued to attract attention because of its great firmness. It became suddenly active in the last hour at the highest prices of the day. The Street had a tip today that Copper would be put higher. A 2 per cent. stock it is certainly very high at 72, according to the Wall Street view.

The rapidity of the rise in Westinghouse was well illustrated by the sales after it crossed 80 for the first time. There were the individual transactions: 400 at 80, 200 at 80 1/2, 400 at 81, 300 at 82, 100 at 83, 100 at 84, 600 at 85, 400 at 86, 100 at 87, 100 at 88, 100 at 89, 100 at 90, 100 at 91, 100 at 92, 100 at 93, 100 at 94, 100 at 95, 100 at 96, 100 at 97, 100 at 98, 100 at 99, 100 at 100.

Talking of commission houses being long of stock, "Right here in this room," said a broker yesterday, "there are represented probably 25,000 to 30,000 shares of long stock. Every man you see, with one exception, is trading on the long side. The one is a mystery. Of course you know who he is. They would all like to know where he stands, but they guess about the same and on the strength of what they guess they act. It wouldn't do to give him away—well, I mustn't say any more, except that I'll take chances on predicting that the individual will win out."

CLOSING PRICES.

Reported over private wires of Prince & Whitley, members of the New York and Boston Stock Exchanges, New York office, 52 Broadway, and 15 Center street, New Haven, Conn., July 22.

Table of closing prices for various stocks including Adams Express Co., Amalgamated Copper, Amer. Car Foundry Co., American Cotton Oil, American Express Co., Am. Hide & Leather, etc.

COTTON MARKET.

Reported over private wires of Hakdon, Stone & Co., members of the New York and Boston Stock and New York Cotton Exchanges, New Haven branch, 25 Center street, New Haven, Conn., July 22.

Table of cotton market prices for various grades and origins including January, March, August, October, December.

LOCAL STOCK QUOTATIONS.

Table of local stock quotations for various companies including General Electric, Gt. Northern, Hocking Valley, etc.

NEW YORK STOCK MARKET.

Table of New York Stock Market prices for various stocks including Am. Copper, Am. C. & P., Am. C. & P., etc.

Table of stock prices for various companies including Cent. N. J., Cent. Leather, Ches. & O., etc.

BOSTON STOCK MARKET.

Reported over private wires of Hornblower & Weeks, members of the New York and Boston Stock Exchanges, Frank D. Wetmore, manager, Boston, July 22.

Table of Boston Stock Market prices for various stocks including Adventure, Algonquin, Atlantic, etc.

FOREIGN BOURSES.

London, July 22.—Money was easily obtainable and discounts were steady. Business on the stock exchange was generally slack and there was barely sufficient investment buying to maintain gilt-edged securities.

INFORMAL WHIST.

An informal whist was given by Mrs. Charles C. Bromley to Miss Frances Treat at the Ormond, Bradley Point, West Haven. Mrs. Harry Post won first prize which consisted of a beautiful handkerchief.

ON THE HONG KONG.

H. Tiedland left Monday for duty on the United States receiving ship Hong Kong, stationed at the Brooklyn navy yard, after a five days' leave of absence which time he had spent at his home, 60 Portsea street.

HOP POSTPONED.

The regular hop at the Shoreham to have taken place last night was postponed until tonight.

FINANCIAL.

GEO. A. SAUNDERS, Local Representative of The Colonial Investment Co., 201-202 Malley Bldg., Tel. 5749-3. New England Agent for The Dean Atwood Company, exclusive dealers in Long Island Real Estate.

ROCHESTER RY. & LIGHT CO'S

1st Consolidated Mtg. 5 Per Cent Bonds. Coupons January and July. Due July 1, 1954. Subject to Call at 110.

STOCK MARKET REVIEW.

No Consistent Trend in Course of Prices Yesterday. New York, July 22.—There was no constant trend in the course of prices of stocks today. Ups and downs succeeded each other all day, and often contrary movements were in progress at the same time.

240,000 fine levied upon it by a decree of a United States court with lively interest. It was generally known that a decision would be rendered to-day. When the reversal of the lower court became known there was considerable excitement manifest through the financial district and a jump in prices resulted. Standard Oil stock itself rose sixteen points in the outside market. It has been suggested that the shadow of this fine, hanging over the Standard Oil company, has been a restraining influence on the activities of capitalists in that group and that the winning of their case would result in increased activity on their part. It has been argued, also, that a good effect on the general movement of capital might be expected owing to an interpretation of such a decision as additional assurance of safeguards for rights of capital and property. The effect in the stock market, however, proved to be short lived.

The first bulge in prices was taken advantage of to effect a free distribution of speculative holdings by those who have followed the rise in prices. The skyrocket advance in Westinghouse Electric, following violent movements yesterday, was of no benefit to the general market and proved rather unsettling to sentiment. Other electric stocks moved in sympathy. The hesitation and irregularity in the stock division was in contrast with the sustaining demand of the bond division. Not only in the aggregate par value of the sales but also in the variety of the demand to-day's bond market was even more striking than on earlier days of the week. The rise in copper metal and the decline in wheat were favorable factors in the day's market. The absorptive power of the demand for stocks had a re-asserting effect as the day progressed and made the closing strong and at general gain.

Bonds were strong. Total sales par value, \$5,032,000. United States bonds were unchanged on call.

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FINANCIAL.

We recommend for conservative investment The 6 per cent Cumulative Preferred Stock OF THE THE SCRANTON ELECTRIC COMPANY

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CLARENCE E. THOMPSON & SONS, 810 Chapel Street. Telephone 2053.

H. C. Warren & Co., BANKERS

Investment Securities 108 Orange Street.

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HAYDEN, STONE & CO.

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James C. Kerrigan.

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Investment Brokers, 103 ORANGE STREET, NEW HAVEN, CONN.

Capital \$300,000.00 Surplus 320,000.00 Deposits 1,300,000.00

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