

RAILS IN LEAD AS SECURITIES DISPLAY GAINS

Upward Trend Apparent in All Sections of List: Steel Firm.

Average of thirty industrials for Tuesday, 47.75, up 1.25. Average of twenty rails 15.00, up 1.00. Average of twenty bonds 111.00, up 1.00.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, July 20.—The stock market advanced fractions to 2 points in the early trading today, and maintained the gains into the early afternoon in light turnover.

Railroad shares led in activity and strength. Tobacco continued in demand, with American Tobacco B at 35, up 1. American Telephone rose 1/4 points to 74 1/4 in its division. Brooklyn—Manhattan Transit was up 1/4 to 22 1/4 in a strong traction group.

Consolidated Gas rose nearly a point to 37 1/2 in the utilities. Steel common held firm at 23 1/4, up 1/2, and industrial issues generally made gains ranging to nearly 2 points.

Good Gains Made

Woolworth and Coca-Cola led their respective groups, with gains of more than a point. Gillette was a strong specialty, with a rise of a point at 17. Du Pont rallied a point after recent declines, while Case followed wheat up, as did the mail order shares. Auburn held a gain of more than a point.

Grains generally were fractionally higher, while cotton futures sold off 6 to 8 points. Sugar held steady around the previous close. Bonds were featured by strength in United States government issues and leading railroads, the remainder of the list moving irregularly.

Earnings Off Slightly

A long list of corporations reported earnings for the second quarter. General Electric earned 11 cents a share for that period, against 16 in the preceding quarter and 37 cents in the corresponding quarter in 1931.

Corn products earned 66 cents, against 66 cents in the preceding quarter. National Electric earned 11 cents a share, against 11 cents in the preceding quarter and 60 cents.

Chesapeake & Ohio in the first six months of 1932 had net income equivalent to \$1.14 a share, against \$1.55 in the first half of 1931.

Coca-Cola International in the second quarter had net income of \$1.201,631, as compared with \$841,847 in the preceding quarter.

Bank Clearings

INDIANAPOLIS STATEMENT

Clearings July 19, 1932, \$1,650,000. Deposits July 19, 1932, \$1,700,000.

TREASURY STATEMENT

July 20.—Treasury receipts, \$1,650,000. Disbursements, \$1,700,000.

NEW YORK BANK STOCKS

(By Thomson & McKinnon)

July 19.—Bid. Ask. Close.

Bankers Trust 46 1/2 47 1/2 47 1/2

Brooklyn 120 121 121

Central National 120 121 121

Chase National 120 121 121

Citizens 120 121 121

Commercial 120 121 121

First National 120 121 121

Fourth National 120 121 121

Industrial 120 121 121

Manufacturers 120 121 121

Public 120 121 121

Foreign Exchange

(By James T. Hamill & Co.)

July 20.—Open. High. Low. Close.

London 3.56 3.57 3.56 3.57

Paris 16.10 16.11 16.10 16.11

Amsterdam 1.60 1.61 1.60 1.61

Stockholm 1.60 1.61 1.60 1.61

Oslo 1.60 1.61 1.60 1.61

Copenhagen 1.60 1.61 1.60 1.61

Berlin 1.60 1.61 1.60 1.61

Hamburg 1.60 1.61 1.60 1.61

Frankfurt 1.60 1.61 1.60 1.61

Brussels 1.60 1.61 1.60 1.61

Antwerp 1.60 1.61 1.60 1.61

Lisbon 1.60 1.61 1.60 1.61

Madrid 1.60 1.61 1.60 1.61

Barcelona 1.60 1.61 1.60 1.61

Valencia 1.60 1.61 1.60 1.61

Seville 1.60 1.61 1.60 1.61

Granada 1.60 1.61 1.60 1.61

Malaga 1.60 1.61 1.60 1.61

Cadiz 1.60 1.61 1.60 1.61

San Sebastian 1.60 1.61 1.60 1.61

Bilbao 1.60 1.61 1.60 1.61

Vitoria 1.60 1.61 1.60 1.61

Pamplona 1.60 1.61 1.60 1.61

San Pedro de Navarra 1.60 1.61 1.60 1.61

Leizor 1.60 1.61 1.60 1.61

Estella 1.60 1.61 1.60 1.61

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New York Stocks

(By Thomson & McKinnon)

July 20.—High. Low. Close.

Atchafalpa 11.00 11.00 11.00

Balt & Ohio 12.10 12.10 12.10

Chesapeake & Ohio 12.10 12.10 12.10

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BELIEVE IT OR NOT

On request, sent with stamped addressed envelope, Mr. Ripley will furnish proof of anything depicted by him.

BY HAROLD E. RAINVILLE
United Press Staff Correspondent

CHICAGO, July 20.—Scattered overnight buying orders gave wheat a firm tone and a slightly higher opening on the Board of Trade today. However, trading was not as active as Tuesday and there was scattered profit-taking and hedging in evidence.

There was little change in the weather situation over the grain belts although good rains were had at Winnipeg. Liverpool was sharply higher but it had little effect here. Corn was firm on the continued hot weather but slow. Oats was about steady and rye was unchanged to 1/2 cent higher. Corn was 1/2 cent higher, oats unchanged to 1/2 cent higher, and rye 1/2 cent higher. Provisions were fairly active and easy.

Liverpool was firm at the start and ran up a gain of 1/2 cent by mid-afternoon. The next few weeks will be critical for the corn crop and with another few days of the prevailing high temperatures without moisture will form a good background for a crop scare. Crop firing already has been reported and actual damage claims will appear soon unless the belt gets relief.

Oats threshing in Illinois is well advanced but yields have been somewhat disappointing. July set a new low at 19 cents Tuesday as hedging pressure weakened the market.

Chicago Grain Range

WHEAT—High. Low. Close.

July 20.—High. Low. Close.

July 19.—High. Low. Close.

July 18.—High. Low. Close.

July 17.—High. Low. Close.

July 16.—High. Low. Close.

July 15.—High. Low. Close.

July 14.—High. Low. Close.

July 13.—High. Low. Close.

July 12.—High. Low. Close.

July 11.—High. Low. Close.