

FINANCIAL NEWS

WHILE STOCK TRADING IS LARGER THERE IS NO CHANGE IN CHARACTER Important Interests Buy Into Industrial Alcohol—Traders Disposed to Cover Commitments in Issues Where Pressure Has Been Greatest

High Points in Today's Financial News

An additional shipment of \$25,000,000 worth of securities arrived in New York from London and \$3,000,000 in gold came in from Ottawa. Keystone Telephone June earnings statement good. Midvale Steel's rail mills booked up to August of next year. Many favorable railroad earnings. Output of bituminous and anthracite coal in United States in 1915 1-2 per cent. above previous year. Price of bar silver higher in New York and London. National Zinc and Lead Company declared extra dividend of 1 per cent. Call money higher in London.

NEW YORK, July 11.

One feature of the dealings on the Stock Exchange today was a considerably larger distribution of the business. Trading was also about twice as large as yesterday, when about a third of the total was represented by five issues.

The break in Industrial Alcohol was scarcely yesterday less impressive than the steady purchases of the stock today for account of important interests. Whether this was for long or short operations was, of course, a matter of conjecture.

In some issues that had been under the greatest pressure the traders were disposed to cover their commitments, with the result that there were here and there rallies of a point or thereabouts, which in turn brought net improvements ranging up to a full figure. In American Coal Products an extreme decline of 16 points from Saturday's final was succeeded by a rally of 8 points.

In the early afternoon movements were irregular and later some new points of attack on prices developed, including further pressure upon Mercantile Marine preferred. The subsidings of pressure against some shares was perhaps not unrelated to a reaction in the quotation for call money to 4 1/2 per cent.

The character of the market as a whole was unchanged, as the professional element was encouraged by the advice of many brokerage concerns to their clients that stocks could probably be bought cheaper in the next few days.

United States Steel was weak, rallying only slightly from the low point of the day. Even at the recoveries in most issues from the low levels, losses were shown on the day of anywhere from 1 to 5 points.

Exports of Merchandise From New York Are Large

NEW YORK, July 11.—The exports of merchandise from the port of New York for the week ended July 8 were valued at \$47,645,932 against \$45,599,493 the previous week and \$19,713,093 in the corresponding week a year ago, since January 1 \$1,366,917,896, compared with \$67,801,825 in the corresponding period last year.

\$25,000,000 More Securities Arrive From London

NEW YORK, July 11.—The third consignment of securities from London arrived here in eight cases on the Anchor liner Tuscania and is said to be worth \$25,000,000. The securities were in charge of a representative of the Bank of England.

\$3,000,000 in Gold Comes in From Canada

NEW YORK, July 11.—Gold to the amount of \$3,000,000, imported from Ottawa, has been deposited in the Assay Office by J. P. Morgan & Co. This makes a total of \$156,046,000 on the present movement deposited here and at Philadelphia.

National Zinc Declares Extra Dividend

NEW YORK, July 11.—The National Zinc and Lead Company declared the regular monthly dividend of 4 per cent. and an extra dividend of 1 per cent., payable July 31 to stock of record July 21.

NEW LIQUIDATION DEVELOPS ON CURB

Selling Not Severe, However. Motor Stocks Are the Greatest Sufferers

NEW YORK, July 11.—Renewed liquidation developed in the Curb Market today, although the selling could not be called severe. What little appeared, however, was instrumental in causing a sharp reaction almost through the entire list, with the higher-priced shares suffering the most. While some covering appeared at times, this failed to bring about any improvement other than small fractions.

Motor stocks were again the largest sufferers. Chevrolet, after opening up 1 1/2, declined 12 points from the highest. Peerless Motors, on small transactions, eased off 3 1/2. Stutz Motor, which has shown the most resistance during the last few days, declined 1 1/2. United Motors declined 2 1/2, while White Motors fell a half. Mitchell Motors declined 1 1/2.

Lake Torpedobus was an exception to the downward movement and on fair activity it moved up 1/2, while Submarine Boat eased off 1/2. Midvale Steel, after a show of firmness, yielded a point. The explosives fell to yesterday's low level, while a number of the smaller-priced shares dropped in proportion. Poole Engineering and Machine lost 3 points.

Oil stocks, after early steadiness, developed a heavy tone in sympathy with the balance of the list, although trading in this group was on a smaller scale.

Mining stocks were irregular but comparatively quiet. Bonds were dull and a shade easier.

New York Bond Sales

Table of New York Bond Sales with columns for Bid, Asked, High, Low, Close. Includes items like 1917 Amer Agr Deb, 1917 Amer Agr Deb, etc.

INDUSTRIALS

Table of Industrial stock prices with columns for Bid, Asked, High, Low, Close. Includes items like American-British, Canadian, etc.

STANDARD OIL STOCKS

Table of Standard Oil stock prices with columns for Bid, Asked, High, Low, Close. Includes items like Standard Oil, etc.

OTHER OIL STOCKS

Table of other oil stock prices with columns for Bid, Asked, High, Low, Close. Includes items like Amoco, etc.

RAILROAD EARNINGS

Table of Railroad Earnings with columns for Month, Year, etc. Includes items like Erie, etc.

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New York Stock Sales

Table of New York Stock Sales with columns for Last Close, High, Low, Close. Includes items like Adv Rummy, etc.

NEW YORK COFFEE MARKET

NEW YORK, July 11.—The market for coffee futures opened barely steady this morning, at a decline of 3 to 5 points. Trading was moderately active, with sales on the call 5000 bags.

Wheat and Corn at Liverpool

LIVERPOOL, July 11.—Spot wheat was firm today with blue stem quoted at 11s. 3d, an advance of 3d. No. 2 hard winter, 10s. 3d. No. 3 hard winter, 10s. 3d. No. 1 soft winter, 10s. 3d.

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MAY IMPOSE TAX ON WINDOWS AND DOORS IN FRANCE

Failure to Get Revenue From Levy on Alcohol Prompts New Project TO REVIVE OLD SYSTEM By YVES GUYOT

Special Cable to the Evening Ledger.

PARIS, July 11.—Juggling with the taxes on alcohol was expected to produce 150,000,000 francs increase in revenue; the Government has been disappointed. On the contrary, a 25,000,000 franc deficit. The Minister of Finance now advances a project based on the direct taxes instituted in 1791, called the four old taxes. They comprise a land tax on property built and unbuilt, a tax on doors and windows, a personal tax and one on personal property and licenses.

Ribot has proposed to double these taxes, except the one on doors and windows, hoping to obtain from them 275,000,000 francs. The Budget Commission has declared that this sum could be obtained by another system of direct taxes. The result of the commission obtained with the alcohol tax ought to make it evident.

I have said that the amount of stocks loaned to the State had reached a billion francs. It has now passed that amount. Owners of such stocks who have them deposited in the United States can have them delivered in New York without sending them to the customs authorities. The authorized transfer, and the owners will continue to receive directly interest and dividend by means of a check sent from the United States to the owners.

Compulsory 25 per cent. bonus, which will be paid in Paris. American owners can also profit by the facilities for the loan of stocks deposited in the United States and thereby do an advantageous business. It will suffice that the American banks receive the stocks or bonds as a loan in America, and the French Treasury makes no distinction between French citizens and neutrals.

COTTON TURNS WEAK AFTER SHOW OF STRENGTH EARLY

Active Months Reach Lowest Point in a Week

NEW YORK, July 11.—There was a disappointing opening on the Cotton Exchange this morning in view of better Liverpool cables than expected and the continued decline in the Caribbea and Congo. First prices were 1 point higher to 4 points lower, with the tone about steady.

Southern interests were buyers and there was some switching back to the lowest. The operators, who were active on the selling side on Monday, believed to be acting for German account, continued to supply the list with the minimum. Wall street interest seemed to be out of the market at the moment, but Liverpool was quite active, buying March and selling January and April.

After the call some of the important room traders became active buyers and prices for the distant months, which showed the largest losses at the start, were back to a point above the previous close.

The market became very weak later with active months selling back to the lowest. Government report week ago last Saturday. Spot houses were among the sellers on the decline, and prices for the high grade of cotton at the lowest after the execution of stop orders, the market was still very nervous and unsettled during the afternoon.

The market of cotton at the ports for the day were estimated at 12,000 bales, compared with 9406 bales last week, 7804 bales last year and 3430 bales two years ago.

FOREIGN EXCHANGE

NEW YORK, July 11.—The foreign exchange market this morning opened dull and inactive. Live and kroner were somewhat easier. Quotations: Demand sterling, 4.75 11-16 @ 4.75 1/2; cables, 4.78 1/2-1/4; franc, checks, 5.91; cables, 5.90 1/2; reichsmarks, checks, 74 5/16; cables, 74 3/8; Swiss francs, 5.20; cables, 5.23 1/2; Vienna checks, 12.80; cables, 12.85; kroner, checks, 23.40; cables, 23.50; penetas, checks, 20.20; cables, 20.30; guilders, checks, 41 7/16; cables, 41 1/4; rubles, checks, 30.70; cables, 30.75; lire, checks, 5.40; cables, 5.39 1/2.

RATES FOR MONEY

Table of Rates for Money with columns for Bid, Asked, High, Low, Close. Includes items like New York, etc.

Reserve Banks' Discount Rates

Table of Reserve Banks' Discount Rates with columns for Bid, Asked, High, Low, Close. Includes items like Boston, etc.

Financial Briefs

John H. Guy, of New York, has resigned as president and general manager of Advance-Rumsey Company.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Bid, Asked, High, Low, Close. Includes items like Jim Butler, etc.

NEW YORK COFFEE MARKET

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Sales in Philadelphia

Table of Sales in Philadelphia with columns for Bid, Asked, High, Low, Close. Includes items like 1000 Am Steel, etc.

Local Bid and Asked

Table of Local Bid and Asked with columns for Bid, Asked, High, Low, Close. Includes items like Bull & Sun T. C., etc.

WHEAT NERVOUS THROUGHOUT DAY

Final Prices Are Above Lowest, But Below Yesterday's Close. Black Rust Watched

CHICAGO, July 11.—A good deal of feverishness and nervousness characterized the trading in wheat today. Final prices were a little above the lowest but below yesterday's last prices. At one time the market showed strength, but it developed weakness because of profit-taking on a liberal scale. Longs sold and were inclined to wait for a substantial reaction before taking hold again.

There were assertions and denials of the prevalence of black rust. It was the opinion of the conservatives that grave damage was more in prospect than accomplished. B. W. Snow telegraphed that he had driven through the southern edge of the rust what belt of South Dakota, and said that a close search would find a trace of black rust in most of the fields, but that at this time it was not alarming.

The first crop of new wheat this season arrived here today. It graded No. 2 hard, tested 61 1/2 pounds, and came from Kansas. Export sales were about 500,000 bushels, about half of which was new American. The rust scare was responsible for an advance of 1 to 3d. in spot and of 1 1/2d. in winter and Manitoba contracts at Liverpool. Arrangements have been completed by France to buy about 8,000,000 bushels in Australia. Rumania will save a bumper yield. Cereals in the United Kingdom are through the average and complaints are coming from Italy.

The American and European supply is 188,822,000 bushels against 77,993,000 bushels in the United States. It is estimated that Australia can spare 130,000,000 bushels for export, according to Bradstreet.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. Yesterday's. September, 1.05 1/2, 1.10, 1.09 1/2, 1.10 1/2. December, 1.13 1/2, 1.18, 1.11 1/2, 1.12 1/2.

Chicago new delivery: July, 75 1/2, 76 1/2, 75 1/2, 76 1/2. August, 75 1/2, 76 1/2, 75 1/2, 76 1/2. September, 75 1/2, 76 1/2, 75 1/2, 76 1/2. October, 75 1/2, 76 1/2, 75 1/2, 76 1/2. November, 75 1/2, 76 1/2, 75 1/2, 76 1/2. December, 75 1/2, 76 1/2, 75 1/2, 76 1/2.

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