

FINANCIAL NEWS

MARKET SUPPORTED AGAINST RAIDS BY BARGAIN BUYING AND COVERING Recoveries of One to Five Points From Early Low Marks Are Established—Easier Money Rates Less Significant From Market Point of View

High Points in Today's Financial News

Banks in New York gained \$7,000,000 in week on movement of money. \$3,000,000 more gold arrived in New York from Canada. Rates of English Treasury bills marked up. Price of buy silver slightly lower in New York and London. Consumption of cotton in June larger than same month of last year. All-India financiers held a conference in the English Treasury. Orders for new equipment by railroads large. Rate of discount of Bank of England reduced.

NEW YORK, July 14.

The general impression that the selling movement had about run its course temporarily gained force early in the day, when threatened attacks upon special stocks failed of success. In the expectation of improvement in prices there was a fairly considerable amount of buying by bargain hunters and this, together with covering purchases and buying on scaled orders by the larger interests and commission house clients, supported the market against spasmodic raids at intervals.

It was considered significant that recoveries of 1 to 5 points from the early low figures that were established were coincident with a large volume of business. If for no other reason than the usual change in the course of prices on the last full business day of a week, in which a severe downward movement has been in progress, a rally was expected.

As the market has steadily ignored news developments, it was perhaps less significant today that the money market conditions were easier, incidental to indications of a gain by the local banks of \$7,000,000 in cash.

A feature was a new low on this movement to 8 1/2 in United States Steel common, from which there was a rally of a point, only after which was retained.

In the forenoon a number of losses had been effected of 1 to 2 points from opening rallies, but shortly before 2 p. m. an upward developed which progressed and caused net advances of 3 in Butte and Superior, 1 1/2 in Alcohol, 2 1/2 in Studebaker, 1 1/2 in Marine preferred and Goodrich.

In the last hour the highest prices of the day were established for almost everything on the list. The most notable development was a sudden break of more than 4 points in Tennessee Copper.

United States bonds unchanged. Railroad and other bonds dull.

New York Banks Gain \$7,000,000 on Money Movement NEW YORK, July 14.—The known movements of money up to the close of business yesterday indicated a gain by the banks of approximately \$7,000,000. Receipts from the interior were in the neighborhood of \$13,000,000, while shipments totaled \$6,000,000, leaving a gain by the banks from this movement of about \$7,000,000. The Federal Reserve Bank was a debtor at the clearing house for the week to the extent of \$28,935,000 and a creditor in the amount of \$7,723,000, leaving a debit balance of \$21,212,000. This indicated a gain by the banks from the Federal Reserve of the last-mentioned amount. On Subtreasury operations the banks gained for the week \$10,472,000, total receipts by the Subtreasury being \$14,105,000 and payments \$24,577,000.

\$3,000,000 More Gold Comes in From Canada NEW YORK, July 14.—Gold to the amount of \$3,000,000 has been received from Canada and deposited at the Assay Office for the account of J. P. Morgan & Co.

English Treasury Bills Are Marked Up LONDON, July 14.—Rates for Treasury bills were marked up as follows today: Three months, 1/2 of 1 per cent. to 5/2 per cent.; six months, 3/4 of 1 per cent. to 5 1/2 per cent.; yearlies, 1 per cent. to 6 per cent.

MANY REASONS FOR WEAKNESS IN WHEAT Cooler Weather in Northwest, Drop in Liverpool Cargoes and Peace for Austria Advanced

CHICAGO, July 14.—The weather forecast for the Northwest is generally fair and clear, with a slight chance of rain Saturday. The market for wheat is generally fair and clear, with a slight chance of rain Saturday. The market for wheat is generally fair and clear, with a slight chance of rain Saturday.

New York Bond Sales

Table listing various bond sales including American Gov. 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, 8, 8 1/2, 9, 9 1/2, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Financial Briefs

George Edward Barnes Langley, of Langley, Billerica & Co., Boston, Ind., has applied for membership in the New York Cotton Exchange.

LOCAL MINING STOCKS

Table listing local mining stocks such as TONOPAH STOCKS, GOLD-FIELD STOCKS, and MISCELLANEOUS.

RATES FOR MONEY

Table listing rates for money including Call, 10 days, 30 days, 60 days, 90 days, 120 days, 150 days, 180 days, 210 days, 240 days, 270 days, 300 days, 360 days.

DIVIDENDS DECLARED

Table listing dividends declared for various companies.

New York Stock Sales

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FRENCH BUDGET SHOWS GAIN OVER 1916 TAX RETURNS

Total Receipts, However, Are Less Than in Normal Times

CUSTOM REVENUES GROW

By YVES GUYOT

PARIS, July 14.—The German submarine's voyage to Baltimore had not excited the French. It is considered one of the Kaiser's stunts and does not prove that the blockade is ineffective.

Minister of Finance Ribot has just published the preliminary results of the first six months of 1916. The receipts reached 1,270,000,000 francs, instead of 1,185,000,000 for 1915, while in normal times they would have reached 1,350,000,000 francs.

Custom receipts have increased 14 per cent. as compared with 1915, and are 12 per cent. short of the total in normal times.

Customs receipts have increased, but profits from the railway authorities are included. Thus the State benefits and the War Department pays. That is a scheme which does not fatten the Treasury.

The Paris Chamber of Commerce has just adopted a resolution demanding the revision of all acts of nationalization executed since the beginning of the war. It is going too far when the Chamber demands a review of all nationalizations of the last 16 years and the origin of the nationalized property.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 137,770 bushels. The market was quiet and steady. Flour—Receipts, 1,100 barrels. The market was quiet and steady.

PROVISIONS

There was a fair volume of business in provisions. Pork—Receipts, 1,200 barrels. The market was quiet and steady.

REFINED SUGARS

The market was quiet and steady. Sugar—Receipts, 1,500 barrels. The market was quiet and steady.

DAIRY PRODUCTS

The market was quiet and steady. Butter—Receipts, 1,800 barrels. The market was quiet and steady.

POULTRY

The market was quiet and steady. Chicken—Receipts, 2,000 barrels. The market was quiet and steady.

Chicago Coal Market Fair

CHICAGO, July 14.—The Chicago coal market is in a first-class condition on some grades, but not on others. The market is generally fair and clear.

June Cotton Consumption Large

WASHINGTON, July 14.—A report issued today by the Bureau of Census shows that the June cotton consumption in June, exclusive of linters, was 574,555 bales, compared with 514,655 bales in June, 1915.

BANK CLEARINGS

Each clearing today compared with corresponding date last year. Clearings were generally higher than last year.

NEW YORK BUTTER AND EGGS

NEW YORK, July 14.—BUTTER—Steady. EGGS—Steady. The market was quiet and steady.

Sales in Philadelphia

Table listing sales in Philadelphia including Flour, Sugar, and other commodities.

PHILADELPHIA ELECTRIC REFINANCING PLAN WILL BE ANNOUNCED VERY SOON

Loan of \$35,000,000 Will Be Made on First Mortgage, Bearing 5 Per Cent. Interest, to Retire Old Bonds—Steel Common Most Active Here

While no official confirmation can be obtained, it is understood that the refinancing plan of the Philadelphia Electric Company will be announced very soon. It was said today that all of the arrangements to put the plan through have been completed.

The Lehigh Valley is inquiring for 1500 box car bodies. The Chicago and North Western for 200 mine cars, and the Chicago, Burlington and Quincy for one steel coal car.

The Boston Elevated Railroad has ordered 42 second-hand cars with a capacity for 5000 to 7000 gallons. This company is also inquiring for 15 to 20 second-hand steel hopper, 25 to 30 logging cars and several log loaders.

On the Philadelphia Stock Exchange today the most active issue was United States Steel common, which advanced slightly in sympathy with the upward movement in New York. Price movements were irregular.

STOCKS ARE SOLD AGAIN ON CURB

Liquidation Hardly Interrupted. High-Priced Issues Subject to Drives

NEW YORK, July 14.—A firm tone was displayed on the Curb Exchange this morning, and prices were 6 to 10 points higher, being influenced by comparatively favorable cables and indications of further gains in the market.

There was little or no interruption to the liquidation in the market for outside securities. The market was generally fair and clear.

The iron and steel market continues to be active. The market was generally fair and clear.

NEW YORK COFFEE MARKET

NEW YORK, July 14.—The coffee market was steady at the opening this morning. The market was generally fair and clear.

RAILROAD EARNINGS

Table listing railroad earnings for various lines including New York, Pennsylvania, and others.

STANDARD OIL STOCKS

Table listing standard oil stocks including Standard Oil of New York, Standard Oil of Indiana, etc.

Mining Stocks

Table listing mining stocks including various copper, silver, and gold mines.

BONDS

Table listing various bonds including government, corporate, and municipal bonds.

LIVE STOCK QUOTATIONS

Table listing live stock quotations including cattle, hogs, and sheep.

BAR SILVER

Bar silver in London was quoted at 23 1/2 today, off 1/2. Commercial bar silver in New York was quoted today at 82 1/2, off 1/2.

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INDICATION OF FURTHER STORMS SENDS COTTON UP

Professional Operators and Southern Interests Buyers

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REVENUE BILLS

Table listing revenue bills for various states including New York, Pennsylvania, and others.

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A Remunerative Way to Invest

when the primary objects are safety of principal and satisfactory income, it is to choose some of the sound Public Utility Bonds that may be bought at current prices on desirable bases.

Suggestions will be given those who write for our circular No. 414.

William P. Bonbright & Co., Inc.

MORRIS WISTAR STROUD, Jr., Manager. 437 Chestnut St., Philadelphia. New York, Boston, London, Paris, Williamsport, Bonbright & Co., Bonbright & Co.

Copper Stockholders Reaping Dividend Harvest

Holder of high-grade copper stocks are facing handsomely the results of a very successful year. And there is a strong possibility that before long the price of copper will take place in those countries.

The Twenty Payment Plan

Slattery Investment Company. 40 Exchange Place, New York.

THE MORRIS PLAN OF LOANS AND INVESTMENTS

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