

FINANCIAL NEWS

STOCK MARKET UNSETTLED AND WEAK; NEARLY EVERYTHING SHOWS DECLINES

Chief Reason Is That Attendance in Street Is Small. Operations Are in Control of Professional Element. Big Drop in Studebaker

NEW YORK, July 5.

After irregular fluctuations in the first half of the day the stock market became unsettled and weak in the afternoon, when nearly everything traded in showed substantial losses, and the market ended at the low of the day.

This was due chiefly to the fact that the attendance in the Street has been materially decreased for many reasons, including the usual midsummer holiday taking, but there is now an additional decline from the Wall street rank and file resulting from the devotion of many to the nation's needs.

For the time, active stock market operations are in the control of what is referred to as the professional element, including the speculative group reached by wire houses and the room traders.

This element has taken a position on the bear side of the market and is steadily searching for weak spots. Little trouble has been experienced in forcing down Studebaker, that stock sustaining a further loss of more than 7 points this morning, and around midday the traction shares were subjected to concentrated attacks and sold at the lowest prices reached since last year's strike troubles.

In the late trading a drive was made at St. Paul, which sold down to 65 1/2, a new low since 1896, and this was followed by a general decline in Union Pacific and other railroad issues.

Then the steel industrial became targets for bearish activities. United States Steel common, after selling at 129, was forced down to 126 1/2. Baldwin Locomotive and Crucible Steel, both of which showed strength in the first half of the day, sustained sharp declines toward the end of the session.

There was little demand for railroad stocks, and nearly all those issues which were traded in sustained losses.

Third Avenue adjustment 58 was in supply at concessions, selling down to 36 1/2. LIBERTY BONDS continued to range at and slightly above par.

NEW YORK CURB MARKET ACTIVE, WITH ADVANCE IN CURTISS RIGHTS

NEW YORK, July 5.

The Curb market was active and irregular all through the day, with a far more substantial tone shown to the trading than was displayed on the Stock Exchange. Most interest was attached to the dealings in Curtiss Aeroplane, which rose from 42 to 44 1/2. The rights advanced from 1 1/2 to 2 1/2.

Wright-Martin Aircraft ranged from 9 1/2 to 8 1/2, and Submarine Boat was traded in at 31 1/2 to 32 1/2.

The changed military condition in Russia was responded to with an advance in Russian 6 1/2 of 2 points to 87. The 5 1/2 advanced 5 points to 77.

Some of the independent oil stocks were active and strong, with Midwest continuing its upward movement and selling at 147. Merritt was another strong feature, advancing from 25 1/2 to 26 1/2. Ohio Cities new stock ranged from 59 1/2 to 58. United Motors sold at 26 to 25 1/2 and Chevrolet sold at 86 to 85.

Mining stocks were quiet, with Mason Valley seller at 7 1/2 and 7 1/4, and Big Ledge sold at 2 1/2 and 2 1/4. Triangle Film was steady, with sales at 1 1/2 and 2.

INDUSTRIALS. Top close. Bid. Asked. (Sale)

Air Reduction 85 90 90 90. Am Stores 24 24 1/2 24 1/2. Aetna Explosives 4 1/2 4 1/2 4 1/2.

INDEPENDENT OIL STOCKS—Continued. Top close. Bid. Asked. (Sale)

Ohio Fuel 18 18 1/2 18 1/2. Oklahoma Ref 10 10 1/2 10 1/2. Okla Home 7 1/2 7 1/2 7 1/2.

BONDS. Top close. Bid. Asked. (Sale)

Atlanta Charlotte 98 98 98 98. Bethlehem 98 98 98 98. Couden Oil 98 98 98 98.

MONEY-LENDING RATES. NEW YORK—At the opening call funds were offered at 3 1/2 per cent.

Philadelphia, June 30, 1917. The Board of Directors of the Lehigh Valley Railroad Company have this day declared a quarterly dividend of two and one-half per cent (\$1.50 per share) on the preferred stock.

THE HAVILAND-ARMSTRONG COMPANY. 1418 WALNUT ST. PHILADELPHIA. NEW YORK-BOSTON. ESTABLISHED 1865.

STOCKS AND BONDS. Bank Clearings. Philadelphia, June 30, 1917. Total amount cleared \$12,500,000.

St. Paul. Special letter of interest to all stockholders of this road just mailed to our subscribers.

LEHIGH VALLEY RAILROAD COMPANY. The Board of Directors of the Lehigh Valley Railroad Company have this day declared a quarterly dividend of two and one-half per cent (\$1.50 per share) on the preferred stock.

NEW YORK STOCK SALES

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today.

Table of inactive New York stocks with columns for stock name, high, low, and close prices.

New York Bond Sales

Table of New York bond sales with columns for bond name, high, low, and close prices.

STOCKS QUIET IN PHILADELPHIA, AND CHANGES IN PRICES ARE SMALL

Usually Active Shares Are Absent From the Market. Most Business Takes Place in Steel Common. June Financing Above May

The Philadelphia stock market was very quiet today. This was to be expected following the holiday yesterday.

The changes in prices were small, the only exception being American Gas stock, which declined three points, continuing its downward tendency which became evident on Tuesday.

The usually active shares were absent from the market during the forenoon, being notably true of Lake Superior Corporation, not a share of this stock making its appearance.

June financing figures for June showed a smaller total of \$1,906,000, as compared with the corresponding month of last year, although there was an increase of \$180,000 over the May figures.

Sales in Philadelphia

Table of sales in Philadelphia with columns for stock name, high, low, and close prices.

NEW YORK COFFEE MARKET

NEW YORK, July 5.—The market for coffee futures opened at a decline of 1 to 1 1/2 points.

At the end of the first hour coffee trading was virtually at a standstill, no sales being reported since the call.

More Gold Arrives From Canada. NEW YORK, July 5.—Gold coin to the amount of \$12,000,000 received today from Canada for the account of J. P. Morgan & Co.

BAR SILVER

NEW YORK, July 5.—The market for silver futures opened at a decline of 1/2 to 1 point.

For the Investment of July Funds

We are prepared to make offerings of well secured bonds selected from the following classes:

Public Utility Railroad Industrial Government Municipal

At prices to yield from 3 1/2% to over 6%. Some of these issues are free of all taxes or pay their interest in full without deduction for the normal Federal Income Tax.

INACTIVE PHILA. STOCKS

Following are quotations for stocks which did not sell today, and the price given is the last previous close.

Table of inactive Philadelphia stocks with columns for stock name, high, low, and close prices.

WEATHER FAVORABLE FOR WHEAT HARVEST

WASHINGTON, July 5.—The Government weekly weather report says: The condition during the week was generally favorable for harvesting of winter wheat.

The harvest was generally under way in Maryland, Virginia, central and southern Kentucky, southern Indiana, Illinois and Missouri.

High temperatures and hot wind caused further damage to wheat in western Kansas. Although scattered showers occurred in the region, more rain is needed, especially in the central portion of North Dakota.

Bank of England Statement. LONDON, July 5.—The weekly statement of the Bank of England shows the following changes:

Remarkable. In its results—both practical in every sense of the word, the group plan of investing offers the greatest profit with the greatest safety.

JONES & BAKER

STOCK BROKERS. Widener Bldg., Philadelphia. Bell, Walnut 1650-L. Keystone, Race 2250.