

MARKET IN THIS CITY IS BROADER; CHANGES IN PRICES ON DOWN SIDE

Cramp Shipbuilding, Most Active of Local Issues, Sell Off 2 Points—American Gas Warrants at New Low Mark

While the stock market in this city today was broader than on any day of the week there was no expansion in trading so far as the individual stocks were concerned. Then, too, the price movements in the large majority of cases were on the scale down, as compared with the final figures of yesterday.

FINANCIAL NEWS

PRICE MOVEMENTS ARE IRREGULAR, WITH TONE OF MARKET UNCERTAIN

Test of Strength Between Aggressive Bear Element and Representatives of Various Pools—Wide Fluctuations in Specialties

There was a test of strength on the Stock Exchange today between the aggressive bear element and representatives of various pools, which entered into the market for the express purpose of protecting their stocks from bear attacks. This made the market tone uncertain and price movements irregular all through the day, with wide fluctuations in various specialties, and mixed changes were recorded as the result of the day's operations.

Important interests that have had much to do with determining the market tone and directing price movements took little part in the day's business, those interests being determined to keep out of the market until revenue measures now before Congress have been enacted into law.

For the time various reports as to the scope of the war excess taxes and conflict of authority on price fixing leave the situation of the industrial concerns in a clouded condition, and rumors as to what may be done serve instead of facts as market incentives.

The short interests in Industrial Alcohol indicated fears of a squeeze as the result of that stock ruling at 1-16 premium for its use. After selling as low as 154, this stock advanced in the late afternoon to 159 1/2.

General Motors, on the other hand, declined from 116 1/2 to 110. Chandler Motors, which was one of the weak features yesterday, when it sold as low as 67, advanced to above 78, and similar declines and rallies were noted in nearly all the active issues.

United States Steel common, after dropping to 125 1/2, advanced to above 127. St. Paul sold down to 66, with the drive accompanied by assertions that the dividend would be reduced to a 4 per cent rate at the end of the month. Later this stock rallied about 1 point.

There was active trading in many bond issues, especially Government securities. The Liberty Loan was firm and in better demand than it has been since its issue. Erie bonds were weak, and New York Central debentures were in supply at a fractional decline.

GENERAL TENDENCY OF CURB PRICES TO LOWER LEVELS IN DAY'S TRADING

Many of the war-order stocks fluctuated over a wide range, with the general tendency on the Broad Street Curb to lower figures. Most interest was attached to Curtiss Aeroplane, which was a strong feature all through the preceding part of the week.

This stock opened at 43 and dropped to 39 1/2, but had a quick rally to 42 1/2. The rights sold at 2 1/2 to 2 3/4. Wright-Martin Aeroplane sold at 9 to 8 1/2. Submarine Board ranged from 21 1/2 to 31 1/2.

Active buying became prominent because of vigorous buying, on which the price moved up from 4 1/2 to 5 1/2. Sinclair Gulf sold down to the new low record of 24, and Midwest Refining, which opened at 145, dropped to 142.

United Motors, which sold down to the new low record of 25 late yesterday, rallied to 27 1/2. Chevrolet was weak. The mining stocks generally were quiet. Butte Copper and Zinc selling at 10 and 9 1/2. Ohio Cities Gas new stock declined from 58 1/2 to 57 1/2.

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NEW YORK STOCK SALES

High, Low, Close, Net. 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. The price given is the last previous close.

Table of New York Stock Sales with columns for High, Low, Close, Net, and stock names like Adv Rumely, Alaska Old Mine, Alaska Juno, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, Net, and bond names like 133,000 Anglo-French, 100,000 Am Bond, etc.

MINING STOCKS

Table of Mining Stocks with columns for High, Low, Close, Net, and stock names like Alaska Old Mine, Alaska Juno, etc.

BONDS

Table of Bonds with columns for High, Low, Close, Net, and bond names like Atlanta Charlotte, Bethlehem, etc.

INDUSTRIAL STOCKS

Table of Industrial Stocks with columns for High, Low, Close, Net, and stock names like Am Reduction, Am Stores, etc.

STANDARD OIL

Table of Standard Oil stocks with columns for High, Low, Close, Net, and stock names like Illinois, Prairie, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil Stocks with columns for High, Low, Close, Net, and stock names like Barnett Oil, Condon Oil, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, Net, and stock names like 37 Am Stores, 254 Am Gas, etc.

COTTON PRICES UP 20 POINTS ON RALLY

Western Belt Forecast Turn Market Firm After Reports of Texas Drought. Business was on a fairly large scale at the opening of the cotton market today with the tone steady and market 20 to 30 points higher.

COKE PRODUCTION LOWER FOR HALF YEAR

CONNELLSVILLE, Pa., July 6.—Coke production in the Connelville district in the first half of 1917 was 2,400,000 tons, according to figures announced today.

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.

Financial Briefs

The Philadelphia Trust Company is distributing three booklets which should be very interesting to investors. They are "Legal Investments in Pennsylvania," "Digest of the Pennsylvania Law of Wills," and "Dying Without a Will."

Parcel Post PAWNSHOP AT 904 VINE

Bring your diamonds, watches and jewelry to the latest pawnshop in the world. Walter's Pawnshop, 904 VINE - BONDED TO THE CITY.

EFFECTIVE JULY 1ST CLASSIFIED RATES

Public Ledger or Evening Ledger. AGATE LINE RATE FOR EACH INSERTION. ONE or two times. Three or more times. Public Ledger and Evening Ledger. One or two times. Three or more times.

LARGER TYPE

is permitted in all classifications except 10 and 15 lines. Large type, 10 and 15 lines, will be charged at the rate of 50 per cent over the regular rate.

There is a drug store near your home that will accept LEDGER want ads office rates.

LOST AND FOUND

PAPERS—Lost, package of papers, papers, etc. RING—Lost, lady's star sapphire and diamond ring, mounted in platinum.

HELP WANTED-FEMALE

BOOKKEEPER—Lady assistant, experienced in bookkeeping, etc. GIRL to wash and iron, etc.

TOMORROW'S PUBLIC LEDGER

The Public Ledger now has correspondents in Buenos Aires, Rio de Janeiro, San Francisco and Honolulu, all of whom regularly contribute the business news of their respective territories. Read the Honolulu dispatch in TOMORROW'S PUBLIC LEDGER.

150,000 CITY OF PHILADELPHIA REGISTERED & PROSPEROUS IN JANUARY 1946. REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

Bond to Yield 6% Guaranteed Principal and Interest by AMERICAN GAS COMPANY. Secured by Consolidated Mortgage on property located in prosperous and growing section of Iowa.

Bonbright & Co. MOBIL WYSTAR RETRODOL 16. 437 Chestnut St., Philadelphia. New York Boston Chicago Detroit London Paris William P. Bonbright & Co., Bonbright & Co.

A Comparison of January & July Bond Prices. We have prepared a carefully selected list of standard bonds, with a comparison of their prices and yields in January and July of the current year.

The National City Company. 1421 Chestnut St., Philadelphia. New York Chicago San Francisco Boston Pittsburgh

OLIN FINNEY & COMPANY, INC. AUTOMOBILE BANKERS. Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the acquisition of commercial cars or trucks.

THE HAVILAND-ARMSTRONG COMPANY. STOCKS BONDS. 1418 WALNUT ST. PHILADELPHIA. NEW YORK-BOSTON ESTABLISHED 1905

Morris Brothers Co. Established 1893. Bonds for Investment Municipal and Corporation 1421 Chestnut Street

FOUNDED 1865 The Provident. Life and Trust Company of Philadelphia. For 50 years an important factor in the financial life of Philadelphia. FOURTH AND CHESTNUT STREETS

SEND FOR OUR MARKET FORECAST HUGHES & DIER. Phila. Stock Exchange. 1425 WALNUT STREET

LEGAL ADVERTISEMENTS. ESTATE OF EDWARD C. THOMAS, deceased. LITIGANT'S ADVISORY BOARD. PHILADELPHIA TRUST COMPANY

NEW YORK COFFEE MARKET. NEW YORK, July 6.—The market for coffee futures opened quiet today and a point lower to 1 point higher, with transitory fluctuations, but no general movement.

Steel Market Unchanged. PITTSBURGH, July 6.—The general situation in the steel market shows no change. Steel mill managers are endeavoring to ascertain definitely what action the Government will take with reference to the proposed types of steel and its production.

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