

FINANCIAL NEWS

RALLY FOLLOWS DECLINE IN STOCKS AT OPENING OF THE NEW YORK MARKET

All of Gains Are Not Maintained at the Close. However, Tightening of Money, Due to Withdrawals by Government, Having Much to Do With Movement

NEW YORK, July 12.

The stock market today was unusually confused. Following the buoyant closing yesterday, prices declined with some violence in the early dealings, extreme losses ranging from 2 to more than 5 points in some specialties, including a drop of 2 points in Steel common. Stop orders were caught in the last-mentioned issue, and the whole market looked of a disordered appearance.

The declines were attributable to President Wilson's proclamation relative to price fixing on commodities, and an unfavorable sentiment had been caused overnight by the decline in United States Liberty Loan bonds to below par.

The weakness in this issue did not become generally known until after the close yesterday and was due to the disappointment over the rate of 2 1/2 per cent for the \$3,000,000,000 new loan to be issued in September.

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NEW YORK STOCK SALES

Table of stock sales with columns for stock name, price, and volume. Includes items like Am Agr Chem, Am Beet Sugar, Am Can, Am Car & Pdry, etc.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks in the New York Stock Exchange and in which there were no transactions today. The price given is the last previous close.

NEW YORK BOND SALES

Table of bond sales with columns for bond name, price, and volume. Includes items like 1000 Adams Express, 1000 Am Agr Chem, etc.

RAPID TRANSIT CERTIFICATES BECOME ACTIVE AND STRONG IN LOCAL MARKET

Buying Is Attributed to Desire to Participate in Dividend Philadelphia Company Common Goes Up on Good Earnings

The bright spot in the trading on the Philadelphia Stock Exchange today was furnished by Philadelphia Rapid Transit certificates. Activity did not develop in the certificates until business had been under way for about half an hour, but it did not take long to make up for lost time, and by afternoon they were the most active of the local group, some 2500 having changed hands by 2 o'clock.

Sales in Philadelphia

Table of sales in Philadelphia with columns for item, price, and volume. Includes items like 30 Am Stores, 5 Am Gas, etc.

JULY AND DECEMBER COTTON PRICES JUMP

Exchange Disturbed by Conflicting Private and U. S. Reports of Texas Rains

COTTON BELT WEATHER CONDITION. In the cotton belt this morning, July 12, in the cotton belt in the southwestern part and scattered showers in the eastern part.

INACTIVE PHILA. STOCKS

Table of inactive Philadelphia stocks with columns for stock name, price, and volume. Includes items like 1000 Am Gas, 1000 Elec & Pen, etc.

LOCAL MINING STOCKS

Table of local mining stocks with columns for stock name, price, and volume. Includes items like 1000 Lehigh Valley, 1000 Lehigh Valley, etc.

POST ASSISTANT RESERVE AGENT

Arthur E. Post has been appointed assistant Federal Reserve agent of the Federal Reserve Bank of Philadelphia. Mr. Post has been assistant to Richard L. Austin, Federal Reserve agent since the organization of the bank. The office was created by the recent amendments to the banking act, and by virtue of the incumbent may act in place of the reserve agent during his absence.

Granulated Sugar Unchanged

NEW YORK, July 12.—Fine granulated sugar remained unchanged, with the American Sugar Refining Company and B. H. Howell & Co. quoting 7.50c. American Sugar Refining Company and B. H. Howell & Co. quote at 7.50c and the Federal and Warner sugar refining companies at 7.50c. The last sale in spot Cuban raws was at 6.25c.

Pittsburgh Coal Company

PLAN OF READJUSTMENT. To Holders of Certificates of Deposit for Shares of the Pittsburgh Coal Company (of New Jersey) issued under Plan and Agreement of Readjustment, dated February 1, 1914.

French Revenues Increase

PARIS, July 12.—Receipts of the French Government from indirect taxes in the month of June were 123,000,000 francs more than those in the preceding month, and 91,000,000 francs more than the receipts of the same month in a normal year.

Few Changes in Metal Market

NEW YORK, July 12.—Cables received at the New York Metal Exchange this morning quoted prices in London: Spot copper 139.00, futures 132.00, electrolytic 142.00, unchanged. No sales. Spot tin 244.00, unchanged. Futures 244.00, unchanged. The consumers are showing no disposition to enter the market on any fair sized scale and as a result quotations are more quiet than they have been. Quotations unchanged.

REILLY, BROCK & CO. BANKERS. INVESTMENT SECURITIES. GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS. 306 CHESTNUT STREET PHILADELPHIA.

Citizens Gas & Electric Company. Consolidated Mtge. 6% Gold Bonds. Guaranteed principal and interest by endorsement by the American Gas Company.

Bonbright & Company. MORRIS WESTER STROUD, Jr. 437 Chestnut St., Philadelphia.

E. W. Clark & Co. BANKERS (Established 1837). 321 Chestnut Street Philadelphia.

STANDARD INDEPENDENT OIL SITUATION. As a result of large quantities of companies in the oil industry, holders of oil shares have been notified to take prompt action.

FOUNDED 1863. The Provident Life and Trust Company of Philadelphia. Not only what a Trust Company does, but how it does it, counts.

With Every Stroke of the Pump. Usage-Hominy Oil. Ek Basin Petroleum. Sapuca Oil & Refining. Oklahoma Prod. & Ref.

JONES & BAKER. STOCK BROKERS. Widener Bldg., Philadelphia. 1000 Chestnut Street, Philadelphia.

IRREGULAR PRICE CHANGES FOLLOW FURTHER UPTURNS ON NEW YORK CURB

NEW YORK, July 12. In the Curb market trading developed fair activity, with a further uptick at the start. Before the first hour an irregular price movement set in, due in part to the heaviness in the big board.

Chevrolet Motors opened up sharply about 4 1/2 points, due to the report of a merger with the General Motors Company. Realizing brought about a reaction of about 2 points. United Motors was almost entirely neglected, moving at a range of 5/8. Standard Motors was fractionally lower. Butterworth Judson was down 1/4.

The airplane issues were strong, with heavy trading in Wright-Martin, which, after easing off a small fraction, moved up 1/4. Curtiss Aeroplane, while quiet, ruled firm. Aetna Explosive improved 1/4, while Maxim Munitions held steady.

Oil stocks were generally firm, with considerable activity in Oklahoma Hominy, which moved up a full point, due to the reports of a finding in a new well. Mining shares were comparatively quiet, with only slight price fluctuations.

INDUSTRIALS

Table of industrial stocks with columns for stock name, price, and volume. Includes items like Air Reduction, Am Stores, Aetna Explosives, etc.

STANDARD OIL STOCKS

Table of standard oil stocks with columns for stock name, price, and volume. Includes items like Illinois, Standard Oil of California, etc.

INDEPENDENT OIL STOCKS

Table of independent oil stocks with columns for stock name, price, and volume. Includes items like Barnett Oil & Gas, Caden Oil, etc.

LIBERTY BONDS DECLINE

Liberty Bonds sold at par here, but in New York they declined to 99 45-50, a new low. The decline in the bonds to below par, bankers maintained, was not surprising, especially in face of the announcement from Washington that the Treasury Department contemplated putting out \$3,000,000,000 additional bonds at 3 1/2 per cent on September 15 next.

GOVERNMENT BONDS

Table of government bonds with columns for bond name, price, and volume. Includes items like 2 1/2 registered 1930, 2 1/2 registered 1935, etc.

Bourse Firm

PARIS, July 12.—The Bourse was firm today, with a broadening demand for investment.

NEW YORK STOCK OFFERING

City Controller Opens Bids for \$55,000,000 4 1/2 Per Cent

NEW YORK, July 12.—Controller William A. Prendergast this afternoon opened bids for \$55,000,000 4 1/2 per cent gold corporate stock of the city of New York, designated as follows: \$47,500,000 payable July 1, 1917, and \$7,500,000 maturing annually from July 1, 1918, to July 1, 1922.

Bar Silver Still Goes Up

Both New York and London quote bar silver at new high prices again today. An advance of one-fourth per cent in New York makes the domestic figure 80 1/2 cents and of one-eighth figure in London makes Chicago's price 81 1/2 cents.

Railroad Earnings

CANADIAN NORTHERN. First week July 1917: \$1,025,000. Second week July 1917: \$1,025,000. Third week July 1917: \$1,025,000.

Copper Market Dull

NEW YORK, July 12.—There is virtually nothing doing in copper, while some of the small dealers have made a number of sales. The consumers are showing no disposition to enter the market on any fair sized scale and as a result quotations are more quiet than they have been. Quotations unchanged.

Gold Export for Japan

NEW YORK, July 12.—The submarine transferred \$1,700,000 to San Francisco this morning, identical to exports to Japan.