

FINANCIAL NEWS

WEAKNESS PREVAILS IN CONFUSED MARKET FOR STOCKS IN NEW YORK

General Liquidation by Commission Houses, West Also Entering Ranks of Sellers—First Prices Lower, Then Rallies, Followed by Declines

High Points in Today's Financial News

Movements of stocks irregular and confused in Wall street all through the day. Money easier. Firm tone, with trading less active on curb. Grain higher. Cotton irregular. Russian exchange weaker in foreign exchange market. More gold transferred to Japan. Bar silver lower.

The stock market had an irregular and confused movement today, and the prevailing tone was weakness. The declines, brought about by the professional operators, who have been mainly bearish, facilitated by the firmer condition of the money market and the 10 per cent rate, the highest of the year yesterday, had an unsettling influence, and the result today was general liquidation by commission houses. The West was largely responsible for the strength of the market early last week, and this element was liquidating today. Call money averaged 6 per cent today, but time funds ruled 1/2 to 3/4 per cent higher, and brokers reported money hard to get. This condition is expected to be relieved by United States Government payments on short-term certificates of indebtedness put out some time ago to provide for loans to the Allies.

First prices showed a number of small declines, but the market soon started up, led by a gain of more than 1 point in United States Steel common. Improvements in other shares ranged up to 3 points in the tobacco shares and from 1 to 2 points in the railroads and some of the specialties.

Later the market became weak again. Steel common selling 2 points under the best price of the morning. From gains of 1 to 2 points there were sharp declines, and later partial recoveries took place in the sugar stocks, General Motors, Steel common, Baldwin, Crucible, Lackawanna Steel and a number of others. Crucible was helped by the announcement that the back dividends on the preferred issue had been cleared up, thereby putting the common in line for a dividend when the earnings warrant it. The railroads retained only a small part of the earlier gains.

United States Liberty Bonds were quoted at 99 flat, the previous low on broken lots, and at 99-44-50 for round amounts. Government bonds were unchanged. Railway and other bonds were easier.

MAJORITY OF TRADING CONFINED TO ABOUT DOZEN ISSUES ON N. Y. CURB

While the generally firm tone continued in the Curb market today, the trading as a whole was somewhat less active and confined principally to about a dozen of the more prominent issues. Independent oil stocks were active in spots, with a fair inquiry for some of the war issues. After midday small reactions set in on realizing.

There was a continued good demand for Aetna Explosives on the expectation of some favorable news regarding the company. Maxim Munitions was less active, but a shade higher. Curtiss Aeroplane, after moving up 1 point, lost the advance. Wright-Martin, while very active, showed only a small fractional gain.

There was a fairly good demand for the independent oil shares, Merritt moving up a half to a further new high mark. Elk Basin improved fractionally. Oklahoma Producing and Refining was up a small fraction and Midwest Refining advanced 2 points. Northwestern Oil was introduced for the first time and moved up slightly.

Motor stocks were somewhat irregular. There was a fair inquiry for Ohio Cities Gas at a small recession. Submarine Boat moved within the range of a half point. Mining stocks were dull, but were generally steady.

Table of stock prices for various companies including Aetna Explosives, Curtiss Aeroplane, Wright-Martin, etc.

Table of New York Bond Sales with columns for Bid, Ask, and Price.

Table of Mining Stocks including Alaska Standard, Nevada Hills, etc.

Table of Government Bonds including 3 1/2% registered 1917, etc.

Table of Independent Oil Stocks including Barnett Oil & Gas, Coston Oil, etc.

NEW YORK STOCK SALES

Table of Active New York Stocks with columns for High, Low, Close, and Net.

Table of Inactive New York Stocks with columns for High, Low, Close, and Net.

Sales in Philadelphia

Table of stock sales in Philadelphia including Am Stores, Am Gas, etc.

Table of Bonds including Atlanta Charlotte, Bethlehem, etc.

New York Bond Sales

Table of New York Bond Sales including Anglo-French, Am Bond, etc.

INACTIVE PHILA. STOCKS

Table of Inactive Philadelphia Stocks including Am Stores, Am Gas, etc.

LOCAL MINING STOCKS

Table of Local Mining Stocks including MacNamara, Midway, etc.

LONDON STOCK MARKET

Table of London Stock Market including Am Stores, Am Gas, etc.

SHORTER MATURITY COMMERCIAL PAPER IS SUGGESTED BY AIKEN

Governor of Boston's Reserve Bank Proposes Four Months as Maximum, Helping Banks to Keep Liquid, Activity in Transit Certificates

Some very interesting suggestions as applying to commercial paper, to banks and to the Federal Reserve Bank, were made by Governor Aiken of the Federal Reserve Bank of Boston, at a meeting of the Federal Reserve Board in New York, July 17.

As the reserve banks can only rediscount paper having a maturity of less than six months, the members' banks investments are in six months' paper, on the average, only 50 per cent of such paper is at any one time available to rediscount, but about the investment in paper having four months of maturity, at least 75 per cent would, on the average, have not more than ninety days to run to maturity, and be immediately available for use at the reserve banks.

COTTON IRREGULAR, WITH LITTLE BUYING

The cotton market sagged off to below yesterday's closing level in the early afternoon under comparatively limited offerings. The relative strength of October became increasingly evident on the set-back, and when a measure of recovery set in toward the close October was the first to respond.

Trade interests are believed to be carrying important lines of these positions in the shape of hedges, and until now crop cotton has been in demand for the official forecast of fair and warmer weather in Texas, and the cotton market had a strong advance at the end of the first hour, with October up to 25 1/2 and December at 25 1/2.

MONEY-LENDING RATES

NEW YORK—Money on call opened lending and renewing at 6 per cent; later 5 1/2 per cent, then 5 per cent.

PHILADELPHIA—Call 5 per cent; time, 5 1/2 per cent.

BOSTON—Money on call opened, lending and renewing at 5 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, July 17.—The feature of the foreign exchange market this morning was the weakness in Russian exchange.

BANK CLEARINGS

Bank clearings today compared with corresponding days of last year.

Bar Silver Slightly Lower

NEW YORK, July 17.—Though silver declined fractionally today, the market authorities continue optimistic in their predictions of higher prices.

More Gold for Japan. NEW YORK, July 17.—The Subtreasury transferred \$3,441,000 to San Francisco on account of a shipment of silver amounting to \$3,441,000.

TAX FREE ISSUES. UNITED STATES LIBERTY LOAN 1917. PHILADELPHIA SCHOOL DISTRICT 454.

REILLY, BROCK & CO. BANKERS. 206 CHESTNUT ST. PHILADELPHIA.

DIVERSIFIED INVESTING. The Key to Success. As specialists recognized through out the country to all matters pertaining to stocks and bonds.

SLATTERY & CO. Investment Securities. 40 Exchange Place, New York.

E. W. Clark & Co. BANKERS (Established 1832). 321 Chestnut Street Philadelphia.

Lake Shore & Mich. Southern Ry. Due May 1, 1931. Price at Market to net about 4.90%.

A. B. Leach & Co. 115 South Fourth Street Philadelphia.

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

WANT Private Party who will buy limited amount of my personal stock. Dividends unconditionally guaranteed by successful business.

LEGAL ADVERTISEMENTS. IN FILE COURT OF COMMON PLEAS No. 2, for the County of Philadelphia.

LEGAL ADVERTISEMENTS. DELAWARE CHARTER COMPANY. 904 Market Street WILMINGTON, DELAWARE.

LEGAL ADVERTISEMENTS. LIVERPOOL Cotton Market. LIVERPOOL, July 17.—There was only a small demand for spot cotton, with prices 1/2 points easier.

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