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INDUSTRIALS AGAIN FOUND VULNERABLE Whole Market Practically Without Support Except in Rail Group New York, Aug. 16.—The railroad shares were again about the only stocks able to hold ground in today's stock market. Almost every other branch of the list, during the forenoon especially, suffered further impairment of prices. The continued dribbling liquidation and professional selling was again without definite explanation in so far as direct news or developments were concerned. A lot of interesting theories were afloat and many unique theories were advanced for the unchecked meeting of security values. The two outstanding features, however, were first, the conspicuously anemic condition of the market and, secondly, the lack of buying power. In some quarters the slipping condition of the market was charged to enforced liquidation of the holdings of those responsible for the orgy in 1919. By others it was traced to growing uncertainty concerning the dividends of several prominent industrial concerns. In fact, the same doubt prevails as to the entire industrial division. The directors of one industrial corporation which piled up fabulous profits during the war period are expected to pass the common dividend on Thursday. Then there was some disappointment in the tax-revision program. In its weakened technical position, the entire list was more or less susceptible to selling pressure. About the only encouraging development was the over-weighing bullish sentiment and the unmistakable overcrowding of the bear ranks. It probably would be no exaggeration to state that more than 60 per cent of the traders operating, professional and semi-professional, are arrayed on the short side. Experience has shown what happens when either side of the following gets too heavy and this appears to be the case in the case of the current market. In other words, unless surface signs are misleading, an overall condition is being rapidly approached. While there was nothing particularly disconcerting in the news or developments to account for the heaviness of the market, on the other hand, there was the same dearth of industrial element to inspire adherents to the constructive side. The general characteristics of the market were strongly suggested by the averaging of the settlement of some unsolved problems. Just what this was every one remained in the dark. There were indications, however, of a very important conference being held at which the future destinies of a prominent financial institution would be decided upon. It is only fair to state that the actual facts to substantiate this statement, but certain conditions and facts which have long been the knowledge of some of the better-informed placed it in the category of possibility. Selling of all the active speculative issues was resumed at the opening and prices continued to yield all during the morning session. Little support was seen except in the high-grade rails and industrials. Bethlehem and Crucible Steels were heavy, and losses of 1 to 4 points resulted from an offering of American Steel Foundries, Railway Steel Springs, Pressed Steel Car, Westinghouse Electric, General Electric and National Electric Lamp. American Petroleum "B" was weakest of the oils, losing almost 3 points. Chandler, Studebaker, Industrial Alcohol, International Paper, American Woolen, American Sugar, American International and National Lead forfeited 1 to 2 points.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Net, Change, Div., High, Low, Net, Change. Lists various stocks such as Advance Rumely, Air Reduction, Ajax Rubber, Alaska Gold Mines, etc.

LOCAL MINING STOCKS

Table listing local mining stocks: Cash Boy, Elm Hill, MacNamara, etc.

LOCAL TRADING WAS COLORLESS

No Attention Paid to Rapid Transit Earnings or Baldwin Mexican Order. About the only noticeable effort of the sinking New York market from a local viewpoint was to influence a still further curtailment of dealings. This would seem hardly possible in view of the fact that the Baldwin Mexican Order, which has been the mainstay of the market since its announcement, has been completely ignored.

Philadelphia Stocks

Table listing Philadelphia stocks: Am. Steel, Am. Sugar, Am. Tobacco, etc.

WILSON TO REMAIN HOME

Former President's Improvement Said to Be Phenomenal. Washington, Aug. 16.—Senator Oceanan, of North Carolina, was notified yesterday by John Handolph Holling, secretary to the former President, that Mr. Wilson had declined an invitation of S. D. Hodges, of Hendersonville, N. C., to spend the rest of the summer at Lake Kanuga, a resort in the Blue Ridge Mountains, near Asheville. Mr. Holling was directed to say that Mr. Wilson was improving nicely at his 18 street home and would remain at home.

Commodity Markets

GRAIN MARKET Chicago, Aug. 16.—Wheat started with September 1/2c higher and December also 1/2c better than on the previous close. Trade was light, with all transactions in small lots. A New York message says there is a good export demand for both wheat and rye this morning.

COTTON MARKET

New York, Aug. 16.—Commission house selling, based on poor cables and cooler weather in the Southwest, weakened cotton futures, but prices did not start today. There was also a renewal of Southern hedge selling, while Liverpool held the near months and bought late. Demand was for 100,000 bales, mostly local, but absorbed the offerings so that the market settled steady after the opening, at about 5 points net loss.

NEW YORK COFFEE MARKET

New York, Aug. 16.—The local coffee futures market was without cable information from Brazil this morning, but trading started off well at 5 to 7 points advance on rumors that private cables received in the trade reported firm market in primary districts. Demand for coffee at the market was at 5 to 6 points advance on rumors that private cables received in the trade reported firm market in primary districts.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 6 per cent for lending and borrowing. PHILADELPHIA—Call, 6 per cent; time, 6 1/2 per cent. Commercial paper, 6 to 7 per cent. The rate of interest in the State of Pennsylvania being fixed at 4 per cent for the purpose of the act of January 1, 1917, the rate of interest on loans made for a term of ninety days, is loaned at 6 to 6 1/2 per cent.

LAUD JAZZ IN HIGH PLACES

Its Aid Starts Johns Hopkins Symphony, Relieves Tedium of Court. Baltimore, Aug. 16.—If the "jazz" has caused havoc at the Pennsylvania State College, it has had quite the contrary influence at Johns Hopkins University, according to the observation of Dr. John C. French, professor of English. Dr. French believes "jazz" music has been helpful in creating more interest in music among the students at the university. It was only last year, he pointed out, that the undergraduates organized their first symphony orchestra, and this spring their first band.

BATHHOUSE FILM VETOED

N. Y. Censors Say It Depicts Violation of Atlantic City Law. New York, Aug. 16.—The New State "New York" censors have vetoed a picture on the ground that it depicts a violation of the Atlantic City law. The picture, "The Bathhouse," is a comedy which depicts a man who goes to Atlantic City to get a divorce. He is met by a woman who is a prostitute and they have a love affair. The picture is considered to be a violation of the Atlantic City law which prohibits the sale of liquor to anyone who is not a resident of the city.

BOY LOSES TWO FINGERS

Atlantic City, Aug. 16.—Tossing grains of powder he had picked up in the woods on top of a stove in the kitchen of his home, William Caserta, twelve years, lost two fingers and other fingers were amputated. He was believed the powder was dropped from a wagon employed in blowing up tree stumps on farms.

BANK CLEARINGS

Bank clearings today, compared with corresponding days last two years. Philadelphia, Aug. 16.—The total amount of bank clearings for the month of August, 1921, was \$1,000,000,000, compared with \$900,000,000 in 1920 and \$800,000,000 in 1919.

SELLING PRESSURE DEVELOPS ON CURB

Midday Rally Fails to Bring Prices Back to Opening Levels. New York, Aug. 16.—After early steadiness, with speculation on a fairly active scale, selling pressure developed in some of the higher-priced issues, which carried values down materially from the previous closing. Later the selling extended to the low-priced issues, which also suffered in proportion, around midday, trading subsided considerably, and what little buying appeared brought about a slight rally.

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INDUSTRIALS

Table listing industrial stocks: Amer. Leather, Car. Light, Car. Light, etc.

STANDARD OIL COMPANY

Table listing Standard Oil Company stocks: Standard Oil of Ind., Standard Oil of N. J., etc.

The Uncertainty of Credit Accounts

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