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NEW YORK MARKET SHOWS STEADINESS

Aspects of War Situation Closely Watched—Home Develop- ments Favorable.

New York, July 17.—The stock market today kept pace with latest aspects of the war situation. Advices from the western front occasioned moderate selling of long holdings and intermittent bear pressure, but the reaction made relatively little headway.

Domestic financial developments were distinctly reassuring, the rapid sale of the \$50,000,000 Bethlehem Steel note issue affording evidence of a sound investment inquiry for high grade securities.

Reduction of the Pittsburgh, Cincinnati, Chicago and St. Louis Railroad dividend was not regarded as symptomatic of general railroad conditions, the cut, according to the directors, resulting from technical rather than from real reasons.

Sumatra Tobacco, which rivalled United States Steel in point of activity, was again one of the few noteworthy features of the general list. The stock fluctuated violently within an 8-point radius and closed at a loss of 1/2%.

United States Steel's extreme break of 1 1/2 points was half way retrieved later and related issues finished for the most part at nominal recessions.

Rally in Motors
Motors and subsidiaries were in demand toward the end at average gains of one point and minor metals, including low priced mining issues, owed their gains of 1 and 2 points to the activity of pools.

Bulls were in the background throughout the session, even Reading showing unusual apathy at a net loss of a large fraction, and shipments lost part of their recent gains. Sales amounted to 270,000 shares.

International issues were the frust features of the bond list, the Liberty group being the most active. Sales amounted to, (par value) \$4,735,000.

Old United States bonds were unchanged on call.

CANADIAN CAR STOCKS ARE HOLDING GROUND

Activity Lessens at Montreal, But There is No Reactionary Tendency.

Montreal, July 17.—A reduction in the volume of business in Canadian Car stocks was responsible for decreased activity in Canadian stocks today. While the activity in the Car stocks was on a much smaller scale than on Tuesday, the market was not without changes. Hands—both common and preferred—held steady to strong. The common sold at 24 1/2 to 25, and closed 24 1/2, or 1/2 lower for the day, while the preferred, selling at 31 to 32, closed 31 1/2, or 1/2 up from the previous day.

Montreal Power, the steamship stocks and Wabash Corporation, the preferred stock moved up yesterday to 75 1/2, a gain of 1/2, while 41 was bid for the common while no stock being offered below 41 1/2. Steel of Canada common was unchanged at 64 1/2, and the preferred likewise stationary at 92 1/2. The Mackay issues were slightly firmer, the common selling at 75 1/2, and the preferred at 65. Broken lots of Bank of Commerce, Dominion Bank and Standard Bank were traded in at unchanged prices.

The war loans were inclined toward buoyancy, the 1925 issue being 1/2 higher at 98, the 1931 loan unchanged and the 1937 loan up 1/2 at 93 1/2.

Winnipeg, July 17.—Today's cash market was dull, there being no demand for oats, barley or flax. Oats closed 1/2 higher at 26 1/2, flax at 26 1/2, and clover higher at 24 1/2; flax closed 1/2 lower for the day at 24 1/2; October, 6 1/2 lower, at 24 1/2.

Winnipeg market: Oats—July, 31 1/2 to 32 1/2; October, 24 1/2 to 25 1/2; No. 3, 24 1/2; No. 2, 24 1/2; No. 1, 24 1/2; No. 1 feed, 24 1/2; No. 2 feed, 24 1/2; No. 3 feed, 24 1/2; No. 4, 24 1/2; No. 5, 24 1/2; No. 6, 24 1/2; No. 7, 24 1/2; No. 8, 24 1/2; No. 9, 24 1/2; No. 10, 24 1/2; No. 11, 24 1/2; No. 12, 24 1/2; No. 13, 24 1/2; No. 14, 24 1/2; No. 15, 24 1/2; No. 16, 24 1/2; No. 17, 24 1/2; No. 18, 24 1/2; No. 19, 24 1/2; No. 20, 24 1/2; No. 21, 24 1/2; No. 22, 24 1/2; No. 23, 24 1/2; No. 24, 24 1/2; No. 25, 24 1/2; No. 26, 24 1/2; No. 27, 24 1/2; No. 28, 24 1/2; No. 29, 24 1/2; No. 30, 24 1/2; No. 31, 24 1/2; No. 32, 24 1/2; No. 33, 24 1/2; No. 34, 24 1/2; No. 35, 24 1/2; No. 36, 24 1/2; No. 37, 24 1/2; No. 38, 24 1/2; No. 39, 24 1/2; No. 40, 24 1/2; No. 41, 24 1/2; No. 42, 24 1/2; No. 43, 24 1/2; No. 44, 24 1/2; No. 45, 24 1/2; No. 46, 24 1/2; No. 47, 24 1/2; No. 48, 24 1/2; No. 49, 24 1/2; No. 50, 24 1/2; No. 51, 24 1/2; No. 52, 24 1/2; No. 53, 24 1/2; No. 54, 24 1/2; No. 55, 24 1/2; 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