

FINANCIAL NEWS

GATHERING OF RESERVES BY TREASURY OFFICIALS GIVES BEARS NEW MATERIAL

Heavy Payments of Cash to Subtreasury Cause of Much Comment in Wall Street—Speculative Element Continues Drive Against Specialties

High Points in Today's Financial News

New York bank statement showed a decline in average and actual reserves and also in average and actual loans. Production of steel ingots and castings in United States during last year was \$2,151,036 gross tons, the largest on record. Bank clearings throughout country for last week were \$7.2 per cent. above corresponding period of year. Extra dividend of 10 per cent. declared by Eastman Kodak on the common stock. Ohio Leather placed common stock on 6 per cent. dividend basis. Atlantic Gulf and West Indies common and preferred stocks listed on New York Stock Exchange. While domestic inquiries for steel are small, the demand from abroad is good.

NEW YORK, July 8.

The bear element on the Stock Exchange and the plungers outside of the board had something new to work on as an incentive for operations on the short side in the apparent gathering of reserves by Treasury officials.

In the leading banking circles there was little else spoken of this morning except the heavy payments of cash to the Subtreasury, which on many days has been a large creditor at the Clearing House and so far seems to have retained these cash payments under its direct control.

Because of this banks all around are charging higher rates for money and they seem to be making hay while the sun shines at Washington. Probably at no time since the Federal Reserve act went into effect have banking operations been conducted with such substantial profits as they have been during the last week. Renewals of July maturity, which are large in volume, have been made at 4 per cent. or higher, and unless conditions change it is assumed that further advances in time money rates will be made during the coming week.

The speculative element on the floor used this condition in addition to the changed character of hostilities in Europe as reasons for selling stocks all around the room and met little resistance except in United States Steel common and a few others of the standard shares. Prices of the war-order stocks sustained further severe losses, with the group selling at a new low level for the year.

Ohio Leather Places Common Stock on 6 Per Cent. Basis

YOUNGSTOWN, July 8.—The Ohio Leather Company, of this city, has placed its \$400,000 of common stock on a 6 per cent. dividend basis, commencing with the third quarter. This stock has not paid dividends for several years. Trade conditions in the leather business are satisfactory.

Eastman Kodak Declares 10 Per Cent. Extra Dividend

ROCHESTER, July 8.—The Eastman Kodak Company has declared an extra dividend of 10 per cent. on the common stock, payable August 15 to stock of record July 22.

CURB MARKET HEAVY, WITH OFFERINGS FEW

Motors Are the Leaders, Several Moving Up During Small Trading

NEW YORK, July 8.—Renewed heaviness was shown in the market for outside securities today in the initial dealings, although the offering in nearly every instance was of a light character.

Traders were conspicuous in helping the downward trend. After the first half hour small rallies followed on covering, the listing of Atlantic Gulf and West Indies issues diminishing trading somewhat.

Chevrolet Motors, after opening up 12 points, reacted 7; United Motors opened up fractionally, but subsequently broke a full point; Stutz Motors ruled firm on small transactions, while motors moved within narrow limit.

Mitral Steel declined half on rather light offerings; Astra Explosive evened up, but subsequently declined 1/2. Marconi, of America, ruled steady. Tobacco products were slightly lower.

Oil shares, while steady, developed little or no activity.

Mining stocks showed only slight changes. Bonds were neglected.

INDUSTRIALS.

Attna Explosives	10 1/2	10	10 1/2
American-British Mfg	10 1/2	10	10 1/2
American Motor	10 1/2	10	10 1/2
Canadian Car Company	23 1/2	23	23 1/2
Canadian Car & Foundry	23 1/2	23	23 1/2
Chevrolet Motors	230	230	230
Curtiss Aeroplane	152	152	152
Deere & Sons	38	38	38
Emerson Electric	35 1/2	35	35 1/2
Emerson Phonograph	10 1/2	10	10 1/2
Emerson Radio	35 1/2	35	35 1/2
Haskell & Barker Car	36	36	36
Hendess Manufacturing	24 1/2	24	24 1/2
International Marine	24 1/2	24	24 1/2
do prof	24 1/2	24	24 1/2
Knox-Borden Motors	9 1/2	9	9 1/2
Maxim Munitions	9 1/2	9	9 1/2
Midvale	9 1/2	9	9 1/2
Midvale Steel	9 1/2	9	9 1/2
Otis Elevator	57	57	57
Perkins Motors	57	57	57
Pools Engineering	57	57	57
S S Kresge & Co	104	104	104
Standard Motors	104	104	104
Stutz Motor	104	104	104
Stutz Motor	104	104	104
Triangle Film	72	72	72
United Fruit Shaving	72	72	72
United Motor	72	72	72
U S Light & Heat	72	72	72
do prof	72	72	72
White Motors	72	72	72