

# FINANCIAL NEWS

## BEARS EMPLOY STRATEGY TO OFFSET GOOD EFFECT OF U. S. STEEL REPORT

Seek Weak Spots Throughout Day to Check Any Broadening Tendency, but Demand at Concessions Prevents Big Slump—Some Stocks Decline

### High Points in Today's Financial News

Eastern Steel Company declared 21 per cent extra dividend on first preferred stock on account of accumulated dividends. Pressed Steel Car Company resumed dividends on common stock, declaring \$1 a share, the first since December, 1914, when 3-4 of 1 per cent was paid. Bar silver higher in New York and London. Delaware Trust Company, of Wilmington, certified that it had increased its capital stock from \$200,000 to \$1,000,000. Mexican Milling and Transportation Company reduced its capital from \$7,000,000 to \$3,000,000. German marks dropped to lowest point on this movement and near record low.

Market movements today reflected to a great extent a high degree of strategy on the part of the bear leaders to nullify the good effect of the amazing statement of the United States Steel Corporation and the declaration of the extra 1 per cent dividend at the meeting held yesterday.

This element immediately after the opening supplied stock in large volume, filling all the demand that has been brought in by the United States Steel developments, and for a good part of the day agents for these bearish developments were employed in seeking weak spots in order to check any broadening tendency that might have been created.

For time their efforts were successful in causing recessions in prices. United States Steel common, which had sold as high as 37 at the opening, declined to 35 1/2, exactly 1/2 below yesterday's close, while Reading was forced down to 33 1/2 and vigorous drives were made at many stocks like Industrial Alcohol, Tennessee Copper and Marine preferred.

It soon became apparent that there was a quiet demand in most of these issues at concessions, and the only result of the bearish operations was that the operators committed to the short side lost a good deal of stocks which had been supplied by them at low levels.

In the late trading this situation was reflected in good advances without the slightest bullish effort and with comment being made on the extent to which the shorts were forced into a stampede to cover, and the outlook is that such a movement is now not far away.

The only incentive that can be furnished for further bearish operations is that which may come in the shape of a threatened strike on the leading railways, but it is to be assumed that the railway managers will call for the intervention of the Government in order to prevent a suspension of railway operations.

### Eastern Steel Declares 21% Extra on First Preferred

NEW YORK, July 26.—The Eastern Steel Company has declared the regular quarterly dividend of 1 1/2 per cent on the first preferred stock and an extra dividend of 21 per cent on account of accumulated dividends on the same issue. Both dividends are payable September 15 to stock of record September 1. The balance of accumulated dividends on Eastern Steel first preferred after the payment of \$1 per cent, just declared, is 28 per cent.

### Pressed Steel Car Resumes Dividends on Common

NEW YORK, July 26.—The Pressed Steel Car Company has declared a dividend of \$1 a share on the common stock, payable September 6 to holders of record August 16. The regular quarterly dividend of \$1.75 a share on the preferred stock was also declared, payable August 23 to holders of record August 2. The last dividend paid on the common stock was \$1 of 1 per cent, on December 16, 1914.

## NO WEAKNESS SHOWN ON CURB MARKET

Some Leaders Are Under Pressure After Early Gains, but Supply Is Easily Absorbed

NEW YORK, July 26.—Although there were some important recessions on the Broad Street curb today, the market tone was not weak at any time. A number of the leading issues, like Midvale Steel, were under pressure after showing opening gains, and declined about one point, but the offerings were small, and the supply, which came almost wholly from professional speculators, was easily absorbed. Stromberg Motor Devices was exceptionally strong, moving up more than one point, with part of the buying based on the knowledge that the company will earn equal to \$10 per share in the current year. Under the Allan A. Ryan control the company's plant is being greatly enlarged and its output will be substantially increased. Astra Explosives was a weak spot, selling down to the new low point of 7 1/2 after the publication of the balance sheet, which furnished little definite information as to the company's situation or operations.

Some of the mining stocks showed increased activity, with the Consolidated in demand because of the election of L. E. Withers to the directorate. There was some trading in Missouri Pacific new stock at 2 1/2 and there was a demand for shares of Stutz Motor from 62 to 63. American Writing Paper, which is reflected in increased outside interest, sold at 4 and 4 1/4. Pan-American, which is to take over Mexican Petroleum, sold at 49 and the preferred sold at 8 1/2 to 8 3/4.

INDUSTRIALS.	Bid.	Asked.
Astra Explosives	7 1/2	8 1/2
Amer. Can. Co.	24 1/2	25 1/2
Am. Car & Ferry	10 1/2	11 1/2
Chrysler Motors	210	215
Curtis-Wright	100	105
Driggs-Ham	100	105
Eastman Kodak	100	105
Emerson Electric	100	105
General Electric	100	105
International Harvester	100	105
Marine	100	105
Midvale Steel	100	105
Rockwell	100	105
Stromberg Motor	100	105
Tennessee Copper	100	105
United States Steel	100	105
W. L. & H. Co.	100	105

STANDARD OIL STOCKS.	Bid.	Asked.
Standard Oil	100	105
Standard Oil of Ind.	100	105
Standard Oil of N. J.	100	105
Standard Oil of Ohio	100	105
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