

FINANCIAL NEWS

BULLS REIGN SUPREME AND MARINE ISSUES SOAR TO NEW HIGH RECORD

Extensive Buying Orders Gives Steel Common Another Boost—Railroad Stocks Not in Strong List, but They Do Not Show Great Weakness

High Points in Today's Financial News
Baltimore and Ohio Railroad placed an embargo on all grain shipments for export from Baltimore.

NEW YORK, Aug. 17.—The bulls were in the saddle and riding hard all day, sweeping over everything wherever they chose to direct their course.

Haynes Auto Company Increases Capital to \$4,000,000
CHICAGO, Aug. 17.—The Haynes Automobile Company has increased its capital from \$1,200,000 to \$4,000,000, 50 per cent of which is common stock and 50 per cent is cumulative non-taxable preferred stock.

One Company Declares Initial Dividend and Three Others Extras
NEW YORK, Aug. 17.—The Pacific Mail Steamship Company has declared an initial dividend of 1 1/2 per cent on the preferred stock, payable September 1 to holders of record August 21.

BOSTON, Aug. 17.—The Copper Range Company has declared an extra dividend of \$1 in addition to the regular quarterly of \$1.50, payable on September 15 to stock of record August 29.

The Crucible Steel Company has declared the regular quarterly dividend of 1 1/2 per cent on the preferred stock and an extra dividend of 1 1/2 per cent on the preferred on account of accumulated dividends, payable September 30 to stock of record September 15.

PINDLAY, O., Aug. 17.—The Ohio Oil Company has declared the regular quarterly dividend of \$1.25 a share and an extra dividend of \$4.75 a share, payable September 20.

Union Carbide Declares 40% Stock Dividend
NEW YORK, Aug. 17.—The Union Carbide Company has declared a stock dividend of 40 per cent and a regular quarterly dividend of 2 per cent.

More Gold Arrives From Canada
NEW YORK, Aug. 17.—Gold to the amount of \$2,250,000 has been received from Canada and deposited at the assay office for the account of J. P. Morgan & Co.

CABLES STRENGTHEN THE COTTON MARKET

Buying is Also Influenced by Weather Map, Which Shows Indications of Storms

COTTON BELT WEATHER

NEW YORK, Aug. 17.—There was little rain in the cotton belt this morning, but the local cotton market this morning opened steady and 1 to 3 points higher.

The southwestern official details showed light showers at a number of Texas points, followed by clear weather.

Reserve Bank Statement
LONDON, Aug. 17.—The weekly statement of the Bank of England follows: Total reserve, \$40,157,909; increase, \$1,904,000.

Liverpool Cotton

LIVERPOOL, Aug. 17.—Spot cotton was in more demand today, with a decline of 3 points on the basis of \$7.47 for midland.

BAR SILVER

BAR SILVER was quoted in London at \$1.14 today, a loss of \$d.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Adm. Rummy, Adm. Rummy, Adm. Rummy, etc.

WHEAT PRICES DOWN ON HEAVY SELLING

Traders Show Disposition to Await Further Developments on More Favorable Crop News

CHICAGO, Aug. 17.—The crisis in railway labor situation cast a shadow over the wheat market today, and the trade showed a disposition to await further developments on more favorable crop news from Canada.

The tone of the market was feverish, and it closed heavy. Changes in prices at the outset were irregular, but there was good buying by leading commission houses and a number of local buyers.

Leading loans cut down their lines and Winnipeg reported that exporters were disposing of some of their holdings.

The market at Liverpool was steady on expectations of lighter world shipments for export, difficulty in making purchases for export and limited millers' supplies.

Leading futures ranged as follows: Year's wheat—September, 1.44 1/2; October, 1.44 1/2; November, 1.44 1/2; December, 1.44 1/2.

RAILROAD EARNINGS RISE
Operating Revenues for June Far Exceeded Same Month Last Year

WASHINGTON, Aug. 17.—Returns from 153 railroads to the Interstate Commerce Commission show that total operating revenues during June were \$259,255,854 and expenses \$199,549,212.

For the 12 months ended with June the net revenues were \$1,919,571,111 and for the same period last year \$1,741,259,813.

FOREIGN EXCHANGE
NEW YORK, Aug. 17.—The market for foreign exchange in the city today was only moderately active.

RATES FOR MONEY
NEW YORK, Aug. 17.—Call money, 4 1/2 per cent; 30-day, 4 1/2 per cent; 60-day, 4 1/2 per cent; 90-day, 4 1/2 per cent.

BANK CLEARINGS
NEW YORK, Aug. 17.—Total clearings today, compared with corresponding days in 1915, were: 1916, \$1,210,000,000; 1915, \$1,100,000,000.

Financial Briefs
July gross of the Detroit Edison Company was \$706,667, against \$546,600 in 1915.

The New York, New Haven and Hartford road today made public a report showing that its net corporate income for the year ending June 30 was \$4,315,756.86, as compared with \$2,397,971.43 for the previous year.

Reserve Bank Discount Rates
NEW YORK, Aug. 17.—Over 30 days, 4 1/2 per cent; 60 days, 4 1/2 per cent; 90 days, 4 1/2 per cent.

STANDARD OIL
NEW YORK, Aug. 17.—Standard Oil of New Jersey, 29 1/2; Standard Oil of Indiana, 29 1/2; Standard Oil of California, 29 1/2.

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Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 100 Am Milling, 100 Am Milling, 100 Am Milling, etc.

LOCAL MINING STOCKS
TONOPAH STOCKS

Table with columns: Bid, Asked. Lists various mining stocks like Jim Butler, MacNamara, Midway, etc.

GOLDFIELD STOCKS
Atlanta, Blue Bull, Boulder, etc.

PROVISIONS
There was a fair jobbing trade and some activity in the market.

MOTOR STOCKS LEAD TRADING ON THE CURB
Stromberg Carburetor Advances to New High Record—Peerless Gains Three Points

NEW YORK, Aug. 17.—All through the forenoon the tone on the Broad street market was buoyant, with motor stocks the most prominent feature.

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U. S. STEEL COMMON STILL DOMINATES LOCAL MARKET AND ADVANCES AGAIN

Trading Is Quiet for Other Issues and Changes Are Few and Fractional—Railroad Stocks Are Inactive and Sell at Small Declines

There was very little in the early transactions on the Philadelphia Stock Exchange today to attract any attention, excepting the continued strength of United States Steel common.

Only small fractional changes were recorded by the local issues. Lake Superior Corporation gained a fraction, while Pennsylvania and Reading each lost a fraction.

Philadelphia Rapid Transit certificates lost a quarter early in the day, but later recovered the loss. Union Tractor acted in a similar way and Philadelphia Electric shaded a fraction.

The bond division was generally quiet, the only transaction of importance being a sale of \$12,000 worth of National Properties Company 4 1/2s at 97 1/2.

PHILADELPHIA MARKETS
GRAIN AND FLOUR
WHEAT—Receipts, 125,000 bushels. The market ruled firm under light offerings and a good crop.

COTTON—Receipts, 10,000 bales. Trade was quiet. Cotton was firm and values ruled steady.

PROVISIONS
There was a fair jobbing trade and some activity in the market.

DAIRY PRODUCTS
BUTTER—Trade was fairly active and the market ruled firm.

NEW YORK BUTTER AND EGGS
NEW YORK, Aug. 17.—BUTTER—Receipts, 99,000 packages. Market higher and firm.

NEW YORK COFFEE MARKET
NEW YORK, Aug. 17.—The coffee market opened steady and unchanged this morning with sales of 1750 bags on the call.

Sugar Futures Irregular
NEW YORK, Aug. 17.—There was an absence of business in the market for sugar futures at the opening this morning and prices were irregular, ranging from a decline of 2 points to an advance of 2 points compared with yesterday.

POULTRY
LIVE—Trade was fair and values were steady.

FRESH FRUITS
Desirable stock was in fair request and generally steady under moderate offerings.

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