

FINANCIAL NEWS

BUYING IS MODERATE, BUT SUFFICIENT TO CAUSE ADVANCES IN MANY ISSUES

Pacific Mail Is Strong Again, Advancing 5 Points to 29. Bullish Demonstration Occurs in American Cotton Oil, Which Gains Two Points

High Points in Today's Financial News

New York bank statement showed an increase in average loans, a decrease in actual loans, a big gain in demand deposits and a growth in reserves, 52.5 per cent.

It took a little time this morning before the market again got into a bull stride, but after the first 15 minutes, moderate buying orders were sufficient to cause advances in many issues that would have attracted general attention at other times.

South Penn Oil Co. Declares Extra Dividend. PITTSBURGH, Aug. 18.—The South Penn Oil Company has declared the regular dividend of \$5 a share and \$3 extra dividend, payable September 30 to stock of record September 15.

PURB TRADING QUIET, WITH PRICES LOWER. Little Interest Shown in Any Issues—Midvale Steel Yields Fractionally

NEW YORK, Aug. 19.—Trading on the curb was quiet with most of the price quotations were lower figures. There was little interest shown in the dealings in stocks and the motor business represented by shifting around by professional traders.

Chrysler dropped from 204 to 202 and Midvale Steel yielded fractionally under strength. Actina Explosives showed a slight advance for a time, selling at 12 1/2, but came under profit-taking sales to 12 1/4.

The dealings in mining stocks and independent oils were without importance.

INDUSTRIALS. High. Low. Close. Am. Exp. 12 1/2 12 1/2 12 1/2. Am. Exp. 12 1/2 12 1/2 12 1/2.

STANDARD OIL. High. Low. Close. S. O. 107 170 107. S. O. 107 170 107.

OTHER OIL STOCKS. High. Low. Close. Am. Oil 13 1/2 14 13 1/2. Am. Oil 13 1/2 14 13 1/2.

BONDS. High. Low. Close. U. S. 111 114 111. U. S. 111 114 111.

NEW YORK BANK STATEMENT. Average Loans and Demand Deposits Increase—Reserves Are Bigger

NEW YORK, Aug. 19.—The New York bank statement this week showed an increase of \$7,112,000 in the average loans and a decrease of \$13,351,000 in the actual loans.

The reserves increased in both cases.

RESERVE BANK STATEMENT. The condition of the Federal Reserve Bank of Philadelphia at the close of business August 18 compared as follows:

RESOURCES. August 18, 1916. Gold coin and certificates in vault \$9,764,520. Gold redemption fund \$50,000.

LIABILITIES. August 18, 1916. Capital paid in \$5,200,000. Profit and loss \$42,482.

FOREIGN EXCHANGE. NEW YORK, Aug. 19.—As usual on a summer holiday the attendance on the exchange dealers was very limited.

Quotations: Demand sterling 4.75 1/2-16. Cable 4.75 1/2-16. Cable 4.75 1/2-16.

RATES FOR MONEY. Call. Time. New York 9 1/2 10 1/2. New York 9 1/2 10 1/2.

BANK CLEARINGS. Bank clearings today consisted with corresponding days last two years.

RESERVE BANK DISCOUNT RATES. 10 or Over 10. Over 30. Over 60. Less. up to 10. up to 30. up to 60.

COPPER BUYING HEAVY. Many Inquiries for Early 1917 Deliveries. NEW YORK, Aug. 19.—Leading producers continued to ask 27 cents per pound for copper for delivery during November and December.

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New York Stock Sales

Table with columns: High, Low, Close, Net. Includes Alaska Gold Mines, Allis-Chalmers, Am. Ag. Chem., etc.

EXCHANGE LITTLE AFFECTED BY BAN ON COMMODITIES

Treasury Department in Britain Resolved to Maintain Gold Standard

SWEDISH CURRENCY HIGH

By FRANCIS W. HIRST. Special Cable to the Evening Ledger.

LONDON, Aug. 19.—The Stock Exchange is closed today. Peace conditions again is active in Germany.

A trustworthy city authority has told me that no great effect upon Anglo-Swedish commerce is expected.

In our procedure, according to whether export goods were prohibited or not.

Bank returns are reassuring as regards gold, and our Chancellor's recent speech indicates a resolve by the treasury to maintain a gold standard and exchanges even at considerable sacrifices.

This policy, if I correctly interpret the speech, is entirely right. Meanwhile various indications suggest that facilities for credit are narrowing and that terms are rising.

I can remember when our Government could have borrowed millions on either long or short terms at from 2 to 2 1/2 per cent.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Includes 100 Am. L. O. P., 100 Am. L. O. P., etc.

Local Bid and Asked

Table with columns: Bid, Asked. Includes Am. L. O. P., Am. L. O. P., etc.

GRAIN AND FLOUR

WHEAT—Receipts, 101,225 bush. With strongly bullish speculation in the West, prices further advanced.

CORN—Receipts, 1,500 bush. Trade was quiet, but the market ruled firm and higher under brightening of the weather.

FLOUR—Receipts, 202 bbls. and 1,077,588 lbs. In accordance with the market, the market ruled firm in sympathy with the strength of wheat.

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WHEAT PRICES DROP ON PROFIT-TAKING

Sentiment Continues Bullish on News of Crop Damage and Strength Abroad

GRAIN BELT WEATHER FORECAST

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Wisconsin—Partly cloudy tonight and tomorrow. Fairly clear tomorrow north and west.

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CHICAGO, Aug. 19.—As was the case previously, the foreign exchange market in the week just closed showed periods of extreme inactivity.

The dominating influence was the \$250,000,000 new British 5 per cent two-year direct loan.

Imports for the week up to the close of Thursday on Thursday amounted to \$12,120,000, bringing the grand total for the year to date up to \$223,895,000.

At the close there were gains of 15 points in rubles, 3 to 5 in Vienna kronen, 3/4 in francs and 1/4 to 1/2 in 10-day bills.

Reichsmark cables were quoted at 72 1/2, a new high on this movement, but this figure was disputed, one of the large international banks having with Central Power affiliations asserting that 72 was the legitimate high figure of the week.

Corn was active and firmer. The receipts here today were 127 cars. The market at Liverpool was firm.

Cats also were higher. The receipts here today were 221 cars.

Leading futures ranged as follows: Wheat—Sept. 1.20 1/2, Oct. 1.15 1/2, Nov. 1.10 1/2.

COTTON GROWS FIRM AFTER STARTING BAD. Prices React Under Realizing Sales and Make Gains of 6 to 8 Points

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BOND OFFERINGS. HACKENSACK, N. J., Aug. 19.—William Linn, collector of Bergen County, will receive sealed bids until noon September 6 for \$49,000 4 1/2 per cent half year average jail bonds. A certified check for 1 per cent is required.

YORK RAILWAYS' EARNINGS INCREASE DURING JULY AND EIGHT MONTHS

Trading Is Exceptionally Quiet on Philadelphia Exchange. Baldwin, Cramp and Steel Sell at Declines. Railroads Are Inactive

Further progress in the matter of earnings of the York Railways Company in the eight months ending on July 31, and the gross earnings for the month increased \$6.1 per cent to \$78,855, as compared with the same month last year, and the net increased 12.7 per cent to \$40,729.

The gross earnings for the eight months totaled \$625,431, an increase of 20.6 per cent, while the net for that period advanced \$6.3 per cent to \$329,541.

Trading on the Philadelphia Stock Exchange was quiet.

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