

FINANCIAL NEWS

UNITED STATES STEEL COMMON GOES TO HIGH RECORD IN BULLISH MARKET. Railroad Issues End Strong on Rumor of Settlement in Labor Dispute, Reading Advancing Nearly Four Points—Industrials Also Make Gains

High Points in Today's Financial News. Pennsylvania Railroad's statement of fuel shipments for July and seven months ended July 31 showed big increases in both cases. Gold to the amount of \$5,500,000 was received in New York from Canada and deposited in the Subtreasury.

NEW YORK, Aug. 22. Price movements in trading conditions in the stock market today were those of an old-fashioned bull market, with a new high record made in the United States Steel in the first hour at advances from 1 to 3 points in many industrials, chiefly caused by public buying, while the railroad issues were for the time neglected.

Stocks were supplied in large blocks by some of the houses which had been most prominent in the heavy buying of the last few days, and soon this buying exerted an influence in forcing recessions, while distribution of stocks was in evidence in some quarters, like Willys-Overland, that stock falling more than 6 points.

There was reason to assume that large interests had taken advantage of increased outside interest to get profits on speculative lines, but after industrials had receded there was a sudden scramble for railroad stocks. Statements were made on the floor of the Stock Exchange that some interest here had advice in regard to a settlement of the differences between the railway managers and employes, and it was generally accepted as an assured fact that a strike has been averted.

These statements were quickly followed by heavy buying orders in all the important railway issues. Reading, which had sold at 106 3/4, had a sudden rise to 109 1/2, the highest point touched since last May, when it crossed 110. Union Pacific moved up quickly to 143, and similar gains were made in New York Central, St. Paul and Southern Pacific.

Washington officials did not confirm the board-room statements, and after a little while it began to be a question as to the terms of the report of settlement. This ended the scramble and another reaction was in order.

Kekaha Sugar Declares Extra 3% Dividend. SAN FRANCISCO, Aug. 22.—The Kekaha Sugar Company has declared an extra dividend of 3 per cent in addition to the usual monthly dividend of 2 per cent, payable September 1. It is announced that the same amount will be paid on October 1 and November 1.

Another Gold Shipment Received From Canada. NEW YORK, Aug. 22.—There was received at the Subtreasury this morning \$2,500,000 in gold from Canada for the account of J. P. Morgan & Co.

Acme Tea Declares Initial Dividend of \$1.75 a Share. NEW YORK, Aug. 22.—The Acme Tea Company has declared an initial dividend of \$1.75 a share on both first and second preferred stocks, payable September 1. Books close August 25, reopen September 2.

COTTON ADVANCES ON STRONG CABLES

Dry Weather Also Proves a Bullish Incentive—Heavy Selling Is Easily Absorbed. NEW YORK, Aug. 22.—Temperatures in cotton belt this morning ranged from 70 to 80 degrees, with a fair breeze from the north. The following temperatures were reported from various sections: Memphis, 74; Augusta, 74; Savannah, 74; Little Rock and Memphis, 76; Memphis, 76; Chicago, 76; Tampa and Jacksonville, 78; Fort Smith, 79; New Orleans, 81.

NEW YORK, Aug. 22.—Very strong cables from London, with a fair breeze from the north, proved a bullish incentive this morning and there was a big trade here with first prices 6 to 17 points higher, followed by additional gains to 17 1/2 points, with a fair breeze from the north, and at one time after the opening the market was generally 12 to 17 points higher than last night's close.

By 10:15 o'clock, however, the weight of selling pressure had eased prices off 4 or 5 points from the top. Private cables attributed the early Liverpool strength to general buying and subsequent reaction to hedge selling. The receipts were 8000 bales, all American. The market for futures closed fairly steady at a net advance of 7 1/2 to 8 1/2 points.

Liverpool Cotton. LIVERPOOL, Aug. 22.—There was a fair business in cotton today, with 18 points advance, on the basis 9.00 for mid-land. The sales were 8000 bales, including 7600 bales American. The receipts were 8000 bales, all American. The market for futures closed fairly steady at a net advance of 7 1/2 to 8 1/2 points.

Cotton Buyers and Sellers. NEW YORK, Aug. 22.—August—Close—Ray offered. October—Gerran, Wilson, Flinn, Norden and Wiggin bid; Munda, Con, McDougall, Van Ylist, Springs and McEnany offered.

Financial Briefs. Of the \$1,495,000 new stock of the West Jersey and Pennsylvania Railroad Company offered to the stockholders on July 15, 1916, for subscription at par on the basis of 20 per cent of previous holdings, a total of \$1,048,748 had been taken.

NEW YORK COFFEE MARKET. NEW YORK, Aug. 22.—The market for coffee futures opened 2 to 4 points lower, with a little scattered selling. Trading, however, was quiet, sales on the call being 3000 bags.

DIVIDENDS DECLARED. Arkansas Valley Railway, Light and Power Company, regular quarterly dividend of 1 1/2 per cent on stock of record August 31.

Advance Price of Zinc. JOPPIN, Pa., Aug. 22.—Price of zinc has advanced \$5 per ton to \$70 on account of improvement in spelter sales, which are larger than for last three weeks.

Government Bonds. Registered 1910..... 99 1/2. Registered 1911..... 99 1/2. Registered 1912..... 99 1/2. Registered 1913..... 99 1/2. Registered 1914..... 99 1/2.

Sugar Futures Lower. NEW YORK, Aug. 22.—Sugar futures opened irregular, 4 points lower to 4 1/2 points higher with sales on the call 150 tons. There is little looked for in the way of an active market on the exchange until there is an improvement shown in conditions in raw and refined sugar.

Wheat Up at Liverpool. LIVERPOOL, Aug. 22.—Spot wheat was unchanged today, with No. 2 red winter quoted at 14s 1/2, and No. 1 at 14s 3/4. Northern Manitoba at 15s, an upturn of 5d. No. 2 Northern Manitoba was quoted at 14s 1/2 and No. 3 at 14s 3/4. The stock of Australian wheat was quiet, with American mixed held in the lower at 16s 1/2, while flat wheat showed a loss of 1d at 11s 1/2.

The London Stock Exchange Committee is considering the question of continuing the Saturday holidays during the month of September.

Banks gained from Subtreasury yesterday \$212,900 and \$5,416,000 since Friday.

The Distillers Securities Corporation report for the year ended June 30 shows net profits of \$2,377,524, equivalent to 10.40 per cent on the stock compared with 4.44 per cent in previous fiscal year. Net profits of \$2,377,524 compare with \$1,430,872 in 1915, and \$703,463 in 1914.

Bar Silver. Bar silver was quoted in London at 54 1/2 today, a gain of 1/2. In New York commercial bar silver was quoted at 54 1/2 a gain of 1/2.

Wheat Takes Drop, Then Grows Strong. Strength at Liverpool Receives No Response, But Foreign Demand Causes Rally.

CHICAGO, Aug. 22.—The weather forecast for 24 hours follows: Fair and pleasant; cooler tonight and tomorrow; Wednesday, fair and pleasant; Thursday, fair and pleasant; Friday, fair and pleasant; Saturday, fair and pleasant; Sunday, fair and pleasant.

New York Stock Sales

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and Net Change. Includes stocks like Adams Express, Alva Rummy, Alaska Gold, etc.

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The market made no response to the strength at Liverpool. There was much selling of long wheat, especially in the early part of session and the biggest bulls supplied the various months freely, taking profits on purchases made some days ago. Although the market was not materially changed, there was but a small demand to take up the selling when it was attempted.

Exporters were good buyers for shipment via the Gulf and there was a scattered demand from floor traders. The market of railroads mainly on reports that the foreign interests were quite willing to pay the high prices.

Leading futures ranged as follows: Today's High, Low, Close, Net Change. Wheat: Sept. 1.51, 1.51, 1.48, +1.90. Dec. 1.51, 1.51, 1.48, +1.90.

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Sales in Philadelphia

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FUEL SHIPMENTS INCREASE OVER PENNSYLVANIA'S EASTERN LINES

Tonnage During July 665,270 Greater Than Same Month Last Year—Steel Common Leads Active Local Trading, Advancing to New High Record

Philadelphia, Aug. 22.—The Pennsylvania Railroad Company today announced that the tonnage of fuel shipped over its Eastern lines during the month of July 1916 was 665,270 tons, an increase of 25,483 tons over the corresponding period of the previous year.

During the month of July there were hauled over these lines a total of 6,077,778 tons of fuel, an increase of 66,270, as compared with July of last year. The tonnage mentioned in the previous year was 4,558,751 tons, a gain of 7,847,020 over the corresponding period of the previous year.

The general list continued active and strong during the latter part of the day. Reading advanced to 106 1/2, Buffalo and Susquehanna preferred were about the only exception. It lost 4 points to 65.

Just before the close of the session Steel common reached 97 1/2, Reading went to 108 1/2, and Lake Superior Corporation advanced 3 1/2 to 113 1/2.

PHILADELPHIA MARKETS. GRAIN AND FLOUR. WHEAT—Receipts, 231,621 bush. Prices declined early in the day, but afterward rallied with a good export inquiry.

LONDON STOCK MARKET. Business Is Slow—American Securities Show Strength. LONDON, Aug. 22.—Although business was slow on the Stock Exchange today, the tone was steady. Gilt-edged issues were unchanged.

RAILROAD EARNINGS. NEW HAVEN. 1916. Increase. Total operating revenue, \$20,544,657, \$2,064,947.

NEW YORK BUTTER AND EGGS. NEW YORK, Aug. 22.—BUTTER—Receipts, 17,655; continued firm buying partly for export.

Do You Get 7%? It is our business to market securities which combine a high return with the degree of safety insisted upon by large and conservative investors.

WILLIAM P. BONBRIGHT & CO., INC. 437 Chestnut St., Philadelphia.