

FINANCIAL NEWS

NEW YORK MARKET CLOSES STRONG AND ACTIVE FOLLOWING WEAKNESS

Talk of New Financing for Bethlehem Steel Results in Bear Activities, Which Are Offset Late in Day. Rallies in Most Issues

High Points in Today's Financial News

New York stock market became strong in afternoon following weakness early. Curb prices were affected by peace talk. Corn closed higher and cotton declined after showing strength. Foreign exchange dealings moderate. Studebaker Corporation reduced dividend to 4 per cent per annum basis from 10 per cent basis. Box after at new high record price in New York and London.

There was hardly enough outside interest in the stock market to make the price movements generally possess significance. The stock that can be said about today's trading was that unconfirmed stories of new financing by Bethlehem Steel had encouraged bear traders to put out fresh lines of shorts and had caused a cessation of pool activities in a number of easily moved specialties. Bethlehem Steel was weak during the forenoon, when it dropped more than 2 points, selling below 124, but in the last half of the day it recovered a good part of this loss.

United States Steel declined 1 1/2 points, ranging in the forenoon from 127 1/2 to 126 1/2, but there was no disturbance of outside holdings and a moderate rally quickly occurred. The mass of security holders seemed to be willing to retain their present lines and add to them at concessions, making a substantial and strong undertone to the market generally and giving evidence of increasing strength in the near future. Later on the completion of the war revenue legislation and the accurate measure which may then be obtained of the taxes to be imposed on the consolidated industries will find a response in a new upward movement.

The market for the last few months has been held back by uncertainty as to what the taxes would be, but with that uncertainty removed nothing remains to act as an obstacle to a net advance. Studebaker acted independently of the general list today, moving up 3 points to 56, and then dropping to 52 on the announcement of the reduction of the dividend rate from 10 per cent to 4 per cent.

The feature of the bond market was the decline in the Liberty Loans. Around midday the loans sold in lots down to 99.52, and a few \$500 bonds sold at 99.50, or exactly 99 1/2, as the bonds are now quoted in decimals. Only a trifling change occurred in the few railway bonds which were offered.

PEACE TALK CAUSES UNCERTAINTY IN TRADING ON BROAD STREET CURB

The trading on the Broad Street Curb today was influenced by the continually circulated reports of peace offers, and statements about peace prospects made many in the speculative element offer and sell stocks on the outside market at frequent intervals during the day.

This caused a lower range of prices, especially in industrial shares, although the declines from recently established high levels were not large enough to cause any disturbances of outside holdings.

Wright-Martin ranged from 12 1/2 to 13 1/4, and Curtiss Aeroplane was traded in at 54 to 52 1/2. Submarine Boat dropped 1 point to 25. Actra Explosives sold down from 7 1/2 to 6 1/2, and Air Reduction was traded in at 9 1/2 to 9 1/4.

The independent oil stocks reflected profit-taking on a fairly large scale and lower prices were the order in that group. Midwest Refining dropped from 18 1/2 to 18, and Northwestern Oil, a newcomer in the same field, which sold yesterday at 100, reacted to 90, followed by a brisk rally. Mining stocks were fairly active, with the Jerome group showing a strong tone. Jerome Verde selling at 2 1/4 and 2 1/2; Mirford was steady, with sales at 1 1/4 and 1 1/2.

Magnate sold at 1 1/2-1 1/4. Motor stocks were steady. United selling at 23 and 23 1/2, and Chevrolet at 94 to 92.

Canadian Government new notes, which were placed by subscription at 95, were prominent in Curb dealings, about \$700,000 selling at 97 1/2 and 97 1/4.

INDUSTRIALS

Table listing various industrial stocks such as Air Reduction, Am Stores, Actra Explosives, Am-British Mfg, Am Marconi, American Writing Paper, Canadian Car Co, Can Car & Pdy pref, Charcoal Iron, Chevrolet Motors, Curtiss Aeroplane, Carwen Tool, Carbon Steel, Emerson Phonograph, Federal Dry, Eastern Aniline, Hende Mfg, Kathodron Bros, Laska Torpedo, Lehigh Coal Sales, Lima Loco, Maxim Munitions, Marlin Arms, N Y Shipbuilding, Nor Amer Pap Pulp, Otis Elevator, Peerless Motor, Pease Eng, Reardon, S S Kresge, Standard Motors, Steel Alloys, Standard Oil, St Joseph Lead, Todd Shipbuilding, Triangle Film, United Profit Sharing, U S Stramship, United Motors, United Sugar, World's Film, Wright-Martin, Zinc Concent.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks: Air Reduction, Am Stores, Actra Explosives, Am-British Mfg, Am Marconi, American Writing Paper, Canadian Car Co, Can Car & Pdy pref, Charcoal Iron, Chevrolet Motors, Curtiss Aeroplane, Carwen Tool, Carbon Steel, Emerson Phonograph, Federal Dry, Eastern Aniline, Hende Mfg, Kathodron Bros, Laska Torpedo, Lehigh Coal Sales, Lima Loco, Maxim Munitions, Marlin Arms, N Y Shipbuilding, Nor Amer Pap Pulp, Otis Elevator, Peerless Motor, Pease Eng, Reardon, S S Kresge, Standard Motors, Steel Alloys, Standard Oil, St Joseph Lead, Todd Shipbuilding, Triangle Film, United Profit Sharing, U S Stramship, United Motors, United Sugar, World's Film, Wright-Martin, Zinc Concent.

MINING STOCKS

Table listing mining stocks: Alaska Standard, Atlanta, Big Ledge, Bisbee Copper, Butte Copper & Zinc, Cal & Jerome, Con Ariz, Emma Consolidated, First National, Goldfield, Goldfield Florence, Goldfield Kewanee, Hecla Mining, Howe Sound, Independence Lead, Jerome Verde, Jumbo, Magnate Copper, McKinley Darragh, Magna Copper, Mines Co of Amer, Nevada Hill, Nipissing, Ohio Copper, Rio Hondo, San Toy, Stewart, Tonopah Extension, White Gold, White Caps, Yerington.

STANDARD OIL STOCKS

Table listing standard oil stocks: Illinois, Ohio, Prairie Pipe, Standard Oil of California, Standard Oil of New Jersey, Standard Oil of New York.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks: Barnett Oil & Gas, Condon Oil, Condon & Co, Erie, Erie Gas, Erie Oil, Erie Petroleum, Erie Refining, Erie Storage, Erie Terminal, Erie Transfer, Erie Warehouse, Erie Wharf, Erie Yards.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 2 1/2 per cent, high 3, low 2 1/4, last 2 1/2, closed 2 1/2; ruling rate, 2 1/2 per cent. Rates on government securities are quoted unchanged at 4 per cent trading figure for six days; 4 1/4 per cent for ninety days; 4 1/2 per cent for four months, and 4 3/4 per cent for five and six months. On industrial loans rates average 4 1/2 per cent higher than the above. A continued good business is noted in prime bank acceptances, with 3 1/2 per cent quoted for member banks; 3 1/2 per cent on eligible nonmembers, and 4 1/4 per cent on non-eligibles.

NEW YORK COFFEE MARKET

NEW YORK, Aug. 7.—The market for coffee futures opened inactive today, with sales on the call amounting to 1000 bags. First prices were 1 point below last night's trading figures, with May the only position traded in.

PHILADELPHIA

PHILADELPHIA—Call, 5 per cent; time, 6 1/2 per cent. Commercial paper, 6 1/2 per cent. Rates on government securities are quoted unchanged at 4 per cent trading figure for six days; 4 1/4 per cent for ninety days; 4 1/2 per cent for four months, and 4 3/4 per cent for five and six months.

FOREIGN EXCHANGE

NEW YORK, Aug. 7.—Dealings in foreign exchange in the first hour of business were of a moderate volume. Rates showed an irregular course. French and Italian exchange was easier, rubles held steady at a slight advance over Monday's closing and Scandinavian disclosed renewed strength. Quotations were: Demand sterling checks 4.79-1/2, cables 4.76-1/2, sixty-day bills nominally 4.73 1/2, ninety-day bills 4.70 1/2. Franc cables 8.75, checks 8.75. British cables 4.75, checks 4.75. Italian cables 21.50, checks 21.50. Spanish cables 16.50, checks 16.50. Copenhagen 20.50, checks 20.50.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, Net, and various stock symbols like Alcoa, Am Chem, Am Sugar, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, Net, and various stock symbols like 88 Am Gas, 100 Am Gas, etc.

INACTIVE PHILA. STOCKS

Table of inactive Philadelphia stocks with columns for Today, Yesterday, and various stock symbols like Alliance Ins, Am Stores, etc.

Local Bid and Asked

Table of local bid and asked prices for various stocks like Am Stores, Brill J, etc.

INACTIVE NEW YORK STOCKS

Table of inactive New York stocks with columns for Today, Yesterday, and various stock symbols like Adams Express, Advance Hummel, etc.

BONDS

Table of bonds with columns for Bid, Asked, and various bond symbols like U S 4 1/2, U S 4, etc.

LONDON STOCK MARKET

Orders Are Small, but the Tone Is Generally Steady

LONDON, Aug. 7.—Orders for securities for investment that had accumulated over the holidays were trifling, but the tone of the Stock Exchange markets generally was steady today.

RAILROAD EARNINGS

Table of railroad earnings for Texas & Pacific, Chicago Great, etc.

ROLLING MILL CO. Increases Capital

CINCINNATI, Ohio, Aug. 7.—Directors of the American Rolling Mill Company have increased the authorized capital of the company from \$2,000,000 common to \$2,500,000 common, and from \$2,000,000 preferred to \$2,500,000 preferred.

BULK OF BUSINESS ON LOCAL STOCK EXCHANGE IS IN U. S. STEEL COMMON

Price Declines Nearly a Point, With Sales Totalling More Than 3000 Shares Before Midday—Market a Little Broader, but Home Shares Are Not Active

There was broader trading on the Philadelphia Stock Exchange today, but although a greater variety of shares was dealt in, there was little activity in any one issue outside of United States Steel common stock.

The subscription lists for the \$100,000 United States Treasury 3 1/2 per cent certificates of indebtedness dated August 15, 1917, closed at 100, Federal Reserve Bank of Philadelphia, day at 3 p. m.

The following notice is being sent by Girard Trust Company to holders of certificates of deposit issued for stock of Lehigh Valley Transit Company.

The Electric Bond and Share Company having exercised its option under an agreement dated February 7, 1917, between the holders of stock of the Lehigh Valley Transit Company and the Electric Bond and Share Company, to purchase the common and preferred stock of the Lehigh Valley Transit Company, and having paid the sum of \$48 per share and \$21 per share for each share of common and preferred stock, respectively, the terms of the agreement, you are hereby notified to deliver to the undersigned the certificates of deposit therefor.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 4000 Am Agr, 4000 Am Agr, etc.

COTTON GETS WEAKER ON PROFIT-TAKING

Drop Occurs After August Sale at New High Record of 27.70c—Trading Active

COTTON BELT WEATHER CONDITIONS were reported as being favorable this morning. Atlanta and Knoxville, Ga., reported a heavy rain, with a total of 1.5 inches at Atlanta, 1.0 inch at Knoxville, and 0.5 inch at Montgomery and 0.5 inch at Asheville.

NEW YORK, Aug. 7.—The cotton market today after it had weakened from a high record of 27.70c, showed a new high record for the season. Interests were credited with realizing the demand from shorts appeared to have been pretty well satisfied.

The market showed renewed strength this morning. The demand was more general than it had been yesterday, and buyers were found in the line, and after opening firm at an advance of 1/8 to 28 points, export orders were uncovered which sent October up to 26.50, or 21 points above the low level of last Thursday.

Reports that cotton had sold out of the local stock at 40 points on August yesterday doubtless increased the nervousness of cotton buyers, and the market was covering all short interest, but the market was relatively firm at the close. The purchases of cotton out of the stock here were said to be by an exporter who had an August shipment.

Liverpool Cotton

LIVERPOOL, Aug. 7.—There was a demand for spots, with prices strong. Sales were 4000 bales. The receipts were 9000 bales, including 4500 bales American and 4500 bales foreign. The market was 20.50d, good middling, 19.40d; ordinary, 18.40d.

STUDEBAKER DIVIDEND CUT TO 4 PER CENT

Business Increases, but Provision Is Made for Excess Profits Tax

SOUTH BEND, Ind., Aug. 7.—The directors of the Studebaker Corporation today declared a dividend of 1 per cent on common stock. This places the total dividend for the year at 2 1/2 per cent.

The regular quarterly dividend of 1 1/2 per cent on the preferred stock was declared today as usual.

The initial dividend of the common stock was 1 1/2 per cent in June, 1915. A dividend of 1 1/2 per cent was paid in September of that year. In December, 1915, March, 1916, and June, 1917, shows total tangible assets of \$55,000,000, including \$11,000,000 of quick assets and \$14,300,000 of real estate and property.

Following the meeting President A. L. Duesenberg gave out the following statement: "The net profits of the corporation for the first six months of this year amount to \$2,866,188, after deduction of extraordinary income taxes, but without provision for excess profits taxes, about \$3,000,000. This profit is being distributed in the form of cash for improvement, and present demand is for about 1000 cars per week. The condensed balance sheet of the corporation and subsidiary companies as of June 30, 1917, shows total tangible assets of \$55,000,000, including \$11,000,000 of quick assets and \$14,300,000 of real estate and property. Against this is shown a liability of \$16,000,000 of liabilities, including \$13,200,000 of bank loans. Since June 30, 1917, outstanding bank loans have been reduced to less than \$11,000,000. The dividends are payable September 1 to holders of record August 2."

DIVIDENDS DECLARED

American Cotton Oil Company, regular quarterly dividend of 1 per cent on common, payable September 1 to stock of record August 22. Wilmington Gas Company, semiannual dividend of 3 per cent on preferred, payable September 1 to stock of record August 22. Copee Range Company, regular quarterly dividend of 2 1/2 per cent on common and 1 per cent on preferred, payable September 1 to stock of record August 22. Champion Copper Company, a dividend of 10 per cent on preferred, payable September 1 to stock of record August 22.

BAR SILVER

NEW YORK (cont.). Today, Aug. 7. Last New York (cont.). 4 1/2. Today, Aug. 7. Last New York (cont.). 4 1/2. Today, Aug. 7. Last New York (cont.). 4 1/2.

EXCESS PROFITS TAX

Congress will soon pass a bill laying a war tax on profits. The United States Steel Company has created a reserve of \$53,918,872 for this purpose. Are you preparing to meet your taxes without inconvenience? A good plan is to lay aside a reserve out of present earnings and deposit it in a special account at interest with

THE FIRST NATIONAL BANK OF PHILADELPHIA

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