

DULLNESS RULES LOCAL TRADING, WITH STEEL COMMON MOST ACTIVE

This Issue Declines to 123, Off 4 Points—Rapid Transit Certificates Lead Home List and Are a Little Higher

Outside of Rapid Transit trust certificates and United States Steel common there was little activity in the trading on the Philadelphia Stock Exchange today and price changes were small and uninteresting. While there was very little business in the former during the early part of the day the demand expanded later and the certificates were by far the most active of the strictly home shares. More than 2,200 shares of Rapid Transit were traded at 123, a decline of 4 points from the previous day. Other traction issues were inactive and only a few odd-lot transactions took place. Philadelphia Tractor was unchanged and Union Traction was off half a point. Virtually all the interest here, aside from the Rapid Transit, was centered in steel common, and following the course of the New York market it was quite weak, selling down as low as 123, a loss of 4 points from the closing price yesterday. The price fluctuated throughout the day and at one time it was as high as 126 1/2. The weakness of Bethlehem Steel stock in Wall Street naturally was a disquieting factor. Lake Superior Corporation was not traded heavily, although it was next to Rapid Transit certificates the most active of the local list. With sales totaling a little more than 300 shares, it declined a fraction. Crucible Steel was off more than a point, but this decline was made on only a few transactions that were unimportant. Railroad shares were without feature, only small sales in any of them taking place. Heading was a little higher, but this decline was unchanged, Southern Railway lost a fraction on a small turnover, Missouri Pacific gained half a point, Philadelphia Electric was off a fraction, United Gas Improvement and Cambria Iron were unchanged, while Midvale was off a quarter. The stock list committee has admitted to the regular list \$1,000,000 additional capital stock of the Fidelity Trust Company.

Sales in Philadelphia

Table listing sales in Philadelphia with columns for stock name, high, low, close, and net change. Includes entries like Am Gas, Am Ry, and various utility stocks.

Total sales, 16,707 shares, compared with 6780 shares yesterday; thus far this week, 30,642 shares; same period last week, 18,833 shares.

Total sales, \$2,022,000, compared with \$2,692,000 yesterday; thus far this week, \$5,276,000; same period last week, \$3,139,000.

Local Bid and Asked. Table listing local bid and asked prices for various stocks like Am Ry, Phila Elec, etc.

INACTIVE PHILA. STOCKS. Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today.

INACTIVE NEW YORK STOCKS. Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today.

DIVIDENDS DECLARED. P. W. Woodworth Company, regular quarterly dividend of 1 1/2 per cent on preferred stock, payable October 1 to stock of record September 15.

Liverpool Cotton. Liverpool, Aug. 8.—There was a brisk demand for spots, with prices 10 points higher. Receipts, 2,900 bales; exports, 1,000 bales.

Philadelphia. Call, 5 per cent; time, 5 1/2 per cent. Commercial paper, three to four months, 5 1/2 to 5 3/4 per cent.

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Shamokin Man Takes War Bride. SHAMOKIN, Pa., Aug. 8.—On the eve of his departure for Mount Gretna to enter the army as a member of the 100th Central Postal Directory, William Miller was married to Miss Louisa Keller.

Bar Silver Reaches New High Mark. Bar silver today reached new high levels in New York and London. In New York the price was \$21.25, a gain of 1/2 cent.

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FINANCIAL NEWS

WALL STREET BELIEVES PEACE NEAR AND MANY LEADING STOCKS DECLINE

Weakness in Bethlehem Steel, Which Sells Off More Than Nine Points, Is Blamed by Some—Tobacco Issues Make Good Gains

High Points in Today's Financial News. Most stocks closed much lower in New York. Some blamed belief in continued peace-talk, while others thought drop in Bethlehem Steel responsible.

NEW YORK, Aug. 8.—The stock market was one of crumbling away of values and of a general unsettling of the speculative position because of absence of buying and pressure of stocks, chiefly due to an increasing belief that hostilities in Europe are close to an end.

The effect of this belief was noted in all securities and trading markets, including the Broad Street Curb. On the Stock Exchange the greatest weakness was shown in Bethlehem issues, the regular common stock falling more than 7 points to 120, while "B" preferred dropped more than 8 points to 117 1/2.

The shipping shares were for a time active and strong, with American International Corporation selling at the new high record of 6 1/2, and there was display of strength in tobacco stocks, with United Cigar Stores selling at a new high of 12 1/2, and Tobacco Products, on which a dividend declaration at the rate of 5 per cent annum is close at hand, sold at 7 1/2, the highest price touched since it has been listed on the Exchange.

It was insisted by some who tried to read the market conditions that the list was generally influenced by the weakness in Bethlehem Steel, and that the decline in the securities of that company was directly due to the expected issue of new "B" preferred stock. At the same time there was talk in important circles of friction between the United States Steel Corporation and Bethlehem Steel, partly indicated by the entrance of United States Steel into the ship-building industry.

The bond market naturally was unsettled when stocks became weak and losses were sustained in nearly all the leading issues, but the declines were not extensive.

WAR-ORDER STOCKS IN GOOD SUPPLY AS CURB TRADERS BELIEVE PEACE TALK

NEW YORK, Aug. 8.—The prevailing peace talk which is finding believers in many quarters was the sole factor determining market tone and price movements on the Broad Street Curb, and was responsible for the supply of the war-order class, with wide concessions in some issues.

Curtiss Aeroplane was directly influenced by the arrangements of the Government to enter the construction field and declined from 52 1/2 to 48 1/2. Many stock orders were received, helping along the decline. Wright-Martin Aircraft stock sold down from 13 1/2 to 11 1/2. Submarine Boat sold at 28 and Aetna Explosives ranged from 7 1/2 to 6 1/2.

Oil stocks were generally heavy, but exceptional strength was shown in Tuxpan Star on the announcement of the steps taken by the executive of the company to add to its producing facilities.

Purchases of the stocks are said to have been made by interests affiliated with the Mexican Petroleum management. Severe losses were sustained in other stocks. Merritt dropped from 4 1/2 to 3 1/2. Coston & Co. from 12 to 11 and Northwestern Oil yielded from 9 1/2 to 7 cents.

Mining stocks were steady. Mason Valley sold at 7 1/2 and 7 1/2 and Butte Copper and Zinc was traded in at 8 1/2 and 8 1/2. Some of the Jerome stocks were in good demand.

INDUSTRIALS. Air Reduction, 93, 94, 95. Am Ry, 100, 101, 102. Am Steel, 110, 111, 112.

INDEPENDENT OIL STOCKS—Continued. Midvale, 178, 180, 181. Ohio Fuel, 180, 182, 183.

MINING STOCKS. Alaska Standard, 30, 35. Atlantic, 10, 11, 10. Blue Ridge, 15, 16, 15 1/2.

STANDARD OIL. Illinois, 227, 232. Ohio Oil, 238, 242. Prairie Pipe, 283, 288.

INDEPENDENT OIL STOCKS. Barnett Oil & Gas, 13, 14, 13 1/2. Coston & Co., 11, 11 1/2, 11 1/2.

MONEY-LENDING RATES. NEW YORK—Money on the call opened at 2 1/2 per cent; high, 3; low, 2 1/2; last, 2 cent; 30 days, 2 1/2; ruling rate, 2 1/2 per cent.

FOREIGN EXCHANGE. NEW YORK, Aug. 8.—The foreign exchange market showed more irregularity in the early dealings today on a moderate volume of business.

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THE HAVILAND-ARMSTRONG COMPANY. STOCKS BONDS

1418 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON ESTABLISHED 1893

Organize \$3,000,000 Oil Company. NEW YORK, Aug. 8.—The formation of the United Western Consolidated Oil Company, it is announced, has been completed.

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