

RAPID TRANSIT TRUST CERTIFICATES TAKE THE LEAD IN LOCAL TRADING

Demand is Large and Price Advances to 32 Early in Session—Union Traction and Cramp Also Score Good Gains

The feature of trading on the Philadelphia Stock Exchange today was further strength and a growing demand for Rapid Transit trust certificates. The investing public apparently sees good prospects for the issue as the result of the confidence expressed yesterday by Mayor Smith that the new lease was perfect and no further trouble was expected over the details. Later it was pointed out that the certificates immediately after the opening, and during the first hour more than 3000 had changed hands, with the price advancing as high as 32, an advance of 2. Later it eased off a little, but held steadily around 31 1/2.

Sales in Philadelphia

Table of sales in Philadelphia with columns for High, Low, Close, and Change. Includes items like 100 Bald Loco., 25 Buff & S. E., 25 Beth Steel B. 116 1/2, etc.

COTTON PRICES JUMP ON LARGER EXPORTS

Traders Show Some Concern Over Source of Fertilizer Bags for Next Season

At the opening of the market the cotton was steady, with prices 17 to 25 points higher, due to weather conditions. After selling advance to 39 points net higher on the early 36, the market turned down.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close.

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Profit-Sharing Pays Extra

NEW YORK, Aug. 9.—The United Profit Sharing Corporation has declared an extra dividend of 10 per cent, payable September 1 to stock of record August 15.

DIVIDENDS DECLARED

Central Arkansas Railway and Light Corporation, 1 1/2 per cent on August 20 to stock of record August 15.

FINANCIAL NEWS

WALL STREET RECOVERS FROM SLUMP AND STOCKS ARE IN URGENT DEMAND

Stories of Rupture Between Bethlehem Steel and Government Meet Absolute Denial—Majority of Issues Reach Higher Prices

High Points in Today's Financial News Wall Street recovered from slump of yesterday and majority of stocks sold at higher prices. Curb issues showed improvement. Corn closed a trifle lower and cotton higher.

The stock market today was another demonstration of how unreliable Wall Street views are when they seem to be of the most positive and certain character. The Street went home yesterday afternoon full of gloomy forebodings as to what the result of price fixing by the Government would be.

Instead of the selling, which had been looked for, the market today was a buying of stocks from all quarters, and price movements, except in a few issues, were to higher prices. The Bethlehem stories met absolute denial and before the day ended confidence in the outlook was created by reports that Judge Lovett, of the United States court, had been made chairman of the Government purchasing commission in place of Bernard Baruch.

General Motors and Maxwell Motor were the only motor stocks which showed pronounced weakness.

A feature of the bond market was the strength shown in United States Rubber 5s, which were traded in at 83 1/2 to 84 1/2.

CURB LACKS UNEASINESS ALTHOUGH DISQUIETING RUMORS CONTINUE

Reports about Government price-fixing and assertions about peace prospects were again current in the trading group on the Broad Street Curb, but there was no trace of the uneasiness and unsettlement which prevailed yesterday.

A feature of the trading today was the strength shown in Everett-Heaney & Co., a commercial organization, which crossed 24, selling at a new high record. This presented the first response in an upward movement to the stories of peace, as such organizations are expected to enlarge their business scope and increase their revenue with a cessation of hostilities.

War-order stocks generally showed a varying tone. Curtiss Aeroplane advanced from 46 1/2 to 48 1/2, and then reacted to 47, and Wright-Martin rose from 11 1/2 to 12 1/2, following a reaction to 11 1/2.

The independent oil stocks showed an improved tone, but early gains were not maintained except in a few issues. Mines stocks were irregular. Milford was firm, with sales at 1 1/2; Magna sold at 50 and Mason Valley at 7 1/2 and 7.

INDUSTRIALS

Table of industrial stocks including Air Reduction, Am Stores, Aetna Explosives, Am-British Mfg, Am Marconi, American Writing Paper, etc.

INDEPENDENT OIL STOCKS—Continued

Table of independent oil stocks including Midwest Ref, Met Petrol, Ohio Fuel, Oklahoma Ref, etc.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high 4 1/2; low 3 1/2; last, 3 1/2. Time money quotations were 4 1/2 @ 4 1/2 per cent for six and ninety days and 4 1/2 per cent for four, five and six months.

FOREIGN EXCHANGE

NEW YORK, Aug. 9.—The foreign exchange market opened dull, and there was little feature aside from a degree of irregularity in rubles. Scandinavian exchange reacted to over a point below the best figure of Wednesday.

Bank of England Reserves Jump

LONDON, Aug. 9.—The weekly statement of the Bank of England follows: Total reserve £31,477,000, increase £1,048,000. Circulation £10,355,000, decrease £110,000.

PHILADELPHIA

Call, 5 per cent; time, 6 1/2 per cent; Commercial paper, three to four months, 6 1/2 @ 5 1/2 per cent; six months, 6 1/2 @ 5 1/2 per cent.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Net. Includes Alaska Gold Mines, Alaska Juneau, Am Beet Sugar, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net. Includes 45000 Amer Agr Deb, 35000 Amer For Sec, etc.

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. The price given is the last previous close.

LOCAL MINING STOCKS

Table of local mining stocks including Jim Butler, Mac-Namara, Michigan Extension, etc.

NEW YORK COFFEE MARKET

NEW YORK, Aug. 9.—The market for coffee futures opened dull today, sales on the call amounting to 280 bags. First prices were 3 to 5 points decline.

Montreal Wants Low Interest Rate

MONTREAL, Aug. 9.—The city has refused an offer to borrow \$2,000,000 from the Toronto, for a loan of \$1,000,000 at 6 per cent for two years, interest to be 1 per cent.

Local Bid and Asked

Table of local bid and asked prices for various commodities like American Stores, Buff & Suss, etc.

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REILLY, BROOK & CO. BANKERS

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SPECIAL MEETINGS

Bar Silver Soars Again

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