

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS ARE UNSETTLED IN WALL ST. BECAUSE OF CUT IN SOFT COAL PRICE

Pittsburgh Coal Falls More Than 6 Points—Losses of 1 to 4 Points Through List—Few Issues Strong at Intervals

High Points in Today's Financial News

Fixing of price for bituminous coal by Government furnished new material for bears in Wall street and stocks sold lower. Prices held well on Curb. Cotton lower. Grain irregular. Foreign exchange dull. Bar silver unchanged. More gold exports.

NEW YORK, Aug. 22.

Wall street, as representing financial interests and the control of so many consolidated industries, was unsettled this morning when it was called on to face the drastic cut in the price of soft coal determined by President Wilson's announcement. There was little else spoken of in the financial district except this fixing of the soft coal price and the indications which were carried as to what the President may do with steel, copper and anthracite.

Pittsburgh Coal, which had made contracts early in the year at prices far above anything the company had obtained for its product in its previous history, showed a loss of more than 6 points during the day as a result of selling by important coal-trade interests.

Steel industries, sugar stocks and shares of such industries as American Woolen and Central Leather were unsettled in their market movements and sustained losses of 1 to 4 points. The price-fixing determined on by the Government was like "manna in the wilderness" to the bears. Month after month they have conducted hair operations with constant substantial losses, but for the last few weeks the bear traders and the uptown plungers have had the market to themselves, and have been persistently putting out short lines of stocks.

A few stocks showed strength at intervals, but as the day progressed attention was attracted to Bethlehem Steel "B" because of a steadily increasing and urgent demand which became most pronounced in the last hour of trading. In the first hour this stock sold down 2 points to 107 1/2, but all offers were steadily absorbed at advancing prices and in the late trading this growing demand forced the stock up to above 112, a gain of more than 5 points from its low price of the morning.

There was little feature to the bond market during the day, business being in small amounts and fluctuations narrow, except in the Government issues. Liberty Bonds ranged from 99.94 to 99.84, with dealings in these issues continuing on an extremely large scale.

PRICES ON CURB HOLD FAIRLY WELL

No Special Uneasiness in Evidence Among Holders of Any Group

NEW YORK, Aug. 22.

Prices on the Curb were fairly well held in view of the liquidation in the Stock Exchange as a result of the Government price fixing on bituminous coal. There was no special uneasiness in evidence among holders of any group of securities, and buyers were quickly found at moderate concessions. The ammunition and war order stocks were stronger than in the two preceding days of the week and many of the mining shares, especially silvers, were active and strong.

Independent oil stocks were also fairly well maintained. Some of these offerings yielded slightly at the start, but offerings were easily absorbed and rallies were quickly in order. Knickerbocker-Wyoming was in increased demand on advices that a well brought in on Monday in the Bourbon Crawford property is now spouting more than a million feet of gas a day and it is anticipated that the well will produce more than 300,000 barrels per day.

Wright-Martin ranged from 10 1/2 to 9 1/2, changing by a rally to 10 1/2. Curtiss was traded in during the greater part of the day at 47 to 46.

INDUSTRIALS

Table of industrial stock prices including Air Reduction, American Stores, Aetna Explosives, etc.

STANDARD OIL

Table of Standard Oil stock prices including Illinois, Prairie Pipe, S O C J, etc.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including Barnett Oil & Gas, Codden & Co., etc.

MINING STOCKS

Table of mining stock prices including Alaska Standard, Atlanta, etc.

BONDS

Table of bond prices including Bethlehem 5s, Conden Oil 5s, etc.

CLOSING LIVE STOCK PRICES

Table of live stock prices including Chicago, Kansas City, etc.

Sales in Philadelphia

Table of sales in Philadelphia including Am Gas, Amer Mill, etc.

Local Bid and Asked

Table of local bid and asked prices including American Stores, etc.

INACTIVE PHILA. STOCKS

Table of inactive Philadelphia stock prices including Allstate Ins., etc.

New York Bond Sales

Table of New York bond sales including 81000 Adams Express, etc.

LIBERTY BOND CONTRACTS

Table of Liberty bond contracts including October, November, etc.

No Change in Sugar Prices

Table of sugar prices including New York, etc.

SINKING FUND AND REDEMPTION PLAN

Table of sinking fund and redemption plan including Philadelphia Company.

PHILADELPHIA COMPANY

Table of Philadelphia Company stock prices including First Mortgage and Collateral Trust 5% Gold Bonds.

CUT IN BITUMINOUS COAL PRICE IS CHIEF TOPIC OF CONVERSATION

Street Looks on It as Beneficial to Users of Soft Coal. Stocks Are Generally Lower All Through List

The action of the Government in fixing a price of \$2 a ton for bituminous coal at the mines furnished the chief topic of conversation in the financial district today. The bears in the stock market used the announcement to cause uneasiness in the market, bringing about reactions in prices throughout the general list. The greatest influence was in the coal issues, this being where Pittsburgh Coal was under constant pressure from the start, showing a wide decline.

The general opinion in the Street was that the cut in coal would be beneficial to the steel and equipment companies as well as the different manufacturing companies and railroads. Against this, however, traders took into consideration the possibility of a drastic cut in steel prices which would wipe out the benefit derived from the lower coal price. Railroads have been cautious about making new contracts for soft coal and this will give them an opportunity of taking care of their wants.

GOOD CROP WEATHER MAKES CORN WEAK

Shorts Take Profits, but Seem to Be Waiting for Rally—Iowa Report Bullish

CHICAGO, Aug. 22. General rains and seasonable temperatures, which traders consider are making almost ideal conditions for the corn crop, caused an easier tendency in the market today. Some interests were inclined to believe that the selling had been a little too general and severe, and this view seemed to be confirmed by the fact that buying on the weak spots was of a good character.

Shorts took profits from time to time, and apparently are waiting for a rally on which to sell. The weekly weather report said the crop in some sections was late, but more attention was given to the Iowa State weather report, which was considered rather bullish on corn, as it stated that not more than half the crop will be out of danger from frost by the end of September.

December closed at \$1.05 1/2 to \$1.08 1/2, a decline of 1/2. The high was \$1.08 1/2 and the lowest \$1.05 1/2. May ended at \$1.06 1/2 to \$1.06 3/4, a decline of 1/2, after selling as high as \$1.07, and as low as \$1.05 1/2.

Oats at times acted in sympathy with corn, but the fact that rains are believed to have stopped threatening in quite an area and might cut down the receipts had effects. September closed 1/4 below the highest at 5 1/2, an advance of 1/2 for the day. The low bid was 5 1/2. December finished at 5 1/2 to 5 1/4, after ranging from 5 1/2 to 5 1/4, and May at 5 1/2 to 5 1/2, the range having been from 5 1/2 to 5 1/2.

In the sample market there was continued good demand. There was a good demand for spot wheat at an advance. No. 2 hard winter selling in the sample crowd at \$2.23 to \$2.28. In the future market the September option, which expires Saturday as a trading month, was 5c lower at \$2.04, but closed at \$2.06 bid.

Leading futures ranged as follows: Wheat—Open High Low Yesterday's Close. September 2.10 2.00 2.04 2.06 2.10. December 1.06 1.04 1.05 1.04 1.07.

Liverpool Cotton—Spot cotton was dull, with prices unchanged. The sale were 3000 bales. The receipts were 15,000 bales, including 7700 bales American. Spot quotations were: American middling fair, 23.24; good middling, 19.80; middling, 19.35; low middling, 18.00; good ordinary, 17.00; ordinary, 17.45.

Ruling on Liberty Bond Contracts. The stock list committee of the Philadelphia Stock Exchange rules that continued made in United States Liberty Bonds, due and payable when issued, shall become due and be settled on Friday, August 31, at the delivery of interim certificates issued through the Federal Reserve Bank of Philadelphia.

PHILADELPHIA COMPANY

First Mortgage and Collateral Trust 5% Gold Bonds Due March 1, 1949

Bonds of this issue duly stamped as provided in the Plan are now ready for delivery, in exchange for Certificates of Deposit, at the office of the Depository, or the Agent for the Depository, which issued the Certificates.

Table of Philadelphia Company stock prices including THE PROVIDENT LIFE & TRUST CO., etc.

BROWN BROTHERS & Co.

West Side Belt Railroad Equip. Trust. Five Per Cent. Gold Certificates. Series "B" Dated April 1, 1917. Maturity Oct., 1924, to April, 1937. Fidelity Trust Co., Philadelphia, Trustee. Issued on the "Philadelphia Plan". Price according to maturity to yield 8 1/2%. Descriptive Circular Upon Request.

REILLY, BROCK & CO. BANKERS. CITY OF PHILADELPHIA 31 1/2 AND 4. 306 CHESTNUT ST. PHILADELPHIA

E.W. Clark & Co. BANKERS. Established 1853. 221 Chestnut Street Philadelphia

Electric Auto-Lite Corp. Gold 6% Notes. Secured by collateral having a market value of more than three times the amount of these Notes.

The National City Company. 1421 Chestnut St., Philadelphia. New York, Chicago, San Francisco, Boston, Pittsburgh

West Penn Power First Mortgage 5s. Earnings and Expenses. 12 Months ended June 30, 1917. Gross Earnings... \$3,542,600. Operating Expenses... 2,129,863.

A. B. Leach & Co. Incorporated. Investment Securities. 115 South Fourth Street. New York, Chicago, Buffalo, Boston, London, Eng., Baltimore

IT WILL PAY YOU. Barnett Oil & Gas Co. before purchasing oil securities to investigate the facilities of oil producing companies for disposing of their production.

THE HAVILAND-ARMSTRONG COMPANY. STOCKS AND BONDS. 1418 WALNUT ST. PHILADELPHIA. NEW YORK-BOSTON. ESTABLISHED 1888

THE AMERICAN GAS COMPANY. A quarterly dividend of 2 1/2% on \$20 per share has been declared on the capital stock of this company payable September 1st, 1917.

NEW YORK STOCK SALES

Table of New York stock sales including Alaska Gold Mines, Allis Chalmers, Am B Sugar, etc.

INACTIVE NEW YORK STOCKS

Table of inactive New York stock prices including Adams Express, Advance Rumple, etc.

Financial Briefs

The directors of the Florida East Coast Railway have declared interest at the rate of 5 per cent on the \$25,000,000 general mortgage income 5 per cent fifty-year gold bonds for the year ended June 30 last, payable November 1.

BAR SILVER

London, Sept. 21, 1917. Today, per 1000 fine silver... 107 1/2. Yesterday... 107 1/2.