

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

DECLINE IN PRICES ON STOCK EXCHANGE UNSETTLES BROAD STREET CURB MARKET

Good Demand Appears for New Bethlehem Steel Preferred—Dealings in Airplane Stocks Are Small. Independent Oils Lower

NEW YORK, Aug. 28.—The market on the Broad Street Curb was unsettled by the drop in prices on the Stock Exchange and nearly every thing traded in was established at lower levels. Most interest was attached to the business in the new Bethlehem Steel preferred, for which there was an active market, with sales at 109 1/2 to 107 1/2 during the first half of the day, and in the same period the rights sold at 3 1/2 to 3 1/4.

Dealings in the airplane stocks were small, with transactions in Wright-Martin at 10 1/2 to 9 1/2 during the forenoon, and a small amount of Curtiss was traded in at 4 1/2 to 4 1/4.

Aetna Explosives made the same narrow range, the forenoon sales being at 6 1/2 to 5 1/2. Submarine Boat had a market at 2 1/2 to 2 3/4, but the belief that submarine importance has materially lessened, restricts and prevents outside buying and the price is determined for the time by representatives of controlling interests.

The independent oil stocks were generally lower, Cuden selling at 10 1/2 and 10 1/4, Merritt at 36 1/2 to 36, Midwest at 17 1/2 and 17 1/4, and Oklahoma at 9 1/2 and 9 1/4. Crosby Petroleum was influenced by the weakness in the general list and reached 67 cents. Chevrolet, which opened at 87, dropped shortly after noon to the new record of 80.

Mining stocks were generally steady, with the Jerome stocks the most prominent feature, both Jerome Verde and Calumet and Jerome selling about 2.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS, MINING STOCKS. Lists various stocks with bid and asked prices.

Table with columns: STANDARD OIL STOCKS, INDEPENDENT OIL STOCKS. Lists various stocks with bid and asked prices.

Table with columns: COTTON ADVANCES, LOCAL MINING STOCKS. Lists various stocks with bid and asked prices.

Money-Lending Rates. NEW YORK.—Money on call opened at 3 1/2 per cent; high 3 1/2, low 3, last closed 3 1/2; ruling 3 1/2 per cent.

Bank Clearings. Bank clearings today compared with corresponding days last year: 1917, 1916, 1915. Philadelphia, Aug. 28.—The market for money on call opened at 3 1/2 per cent; high 3 1/2, low 3, last closed 3 1/2; ruling 3 1/2 per cent.

Foreign Exchange. NEW YORK, Aug. 28.—In the early dealings today rubles were quoted at the new lows said to have been reached at the close yesterday. Yesterday's low figures were, however, not generally accepted. The foreign exchange market generally was dull and in the main steady. French exchange held. Otherwise there was very little interest.

German Deposits Fall Off. BERLIN, Aug. 28.—The statement of the Imperial Bank of Germany as of August 23 shows the following changes (figures in marks): Cash in hand, 5,040,000; gold, increase 388,000; treasury notes, increase 20,378,000; notes of other banks, increase 378,000; investments, increase 20,451,000.

Liverpool Cotton. LIVERPOOL, Aug. 28.—There was only a little demand for spots, with prices ten points higher. The sales were 3000 bales. The receipts were 35,000 bales, including 25,000 bales American. Spots were taking, 18,900; middling, 18,400; low middling, 17,900; good ordinary, 17; ordinary, 16,500.

Bar Silver Now at 88 1/2. compared with an average price of 58c per ounce for the past twenty years reflects the increasing demand for the White Metal.

FOX & COMPANY STOCK BROKERS. Real Estate Trust Bldg., Phila. 30 Broad Street, New York

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists various bond sales with prices.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various bond sales in Philadelphia with prices.

Local Bid and Asked

Table with columns: Today, Yesterday. Lists various local bid and asked prices.

LOSSES OF TWO TO MORE THAN FIVE POINTS RESULT OF BEAR HAMMERING

Various Groups Made Subject of Attack at Different Periods, With Motors Showing Least Resistance. Buyers Out of Market

High Points in Today's Financial News. Aggressive bear element controlled stock market. Losses ranged from 2 to more than 5 points. Prices lower New York Curb, following movements on big board. Grain lower. Cotton higher. Bethlehem Steel financing plan provides for \$30,000,000 8 per cent cumulative preferred, convertible into "B" common stock. New lows for rubles. Bar silver unchanged.

As the stock market progressed today it became more and more under control of the aggressive bear traders, who hammered and offered stocks down whenever they found an absence of support, and after midway their efforts resulted in declines ranging from two to more than five points in virtually all the active issues.

Studebaker attracted attention by the manner in which it sold down more than five points to 4 1/2, and there was a natural weakness in General Motors, which dropped more than two points, partly due to the fall of seven points on the Curb in Chevrolet, which General Motors controls.

There was a good deal of conjecture as to the cause of the unsettled market conditions, which made it so easy for the bears to force declines. The majority entertained the belief that the stories published in the morning papers, telling of the attitude of Congress on stock taking, was effective in keeping buyers out of the market on either speculative or investment account.

Bethlehem Steel "B" reflected dislike of the financing through which the stockholders pay money to the company instead of receiving money from it. United States Steel common fluctuated from 12 1/4 to 11 3/4, with most of the supply coming from professional traders.

Business in the bond market was extremely small and price movements, even in the active issues, were narrow. Some of the railroad bonds, including Southern Pacific, sold off small fractions.

Philadelphia Market Follows Wall Street

The Philadelphia stock market was under the same influences as ruled trading in Wall Street. The market was extremely dull during the forenoon, the trading, in fact, being the smallest of any similar period during the summer. It was not until after midday that any activity developed, and then the individual stocks traded in did not reach large totals.

NEW YORK STOCK SALES

Large table with columns: High, Low, Close, Net. Lists various stock sales with prices.

INACTIVE NEW YORK STOCKS

Table with columns: High, Low, Close, Net. Lists various inactive stock sales with prices.

CORN PRICES DROP AFTER GOOD START

Large Supply Results in Easy Close, Following Covering. Oats Active and Lower

GRAIN BELT WEATHER FORECAST. CHICAGO, Aug. 28.—The weather forecast for the grain belt is: Partly cloudy and west, thunder showers southeast; cooler tonight; clear, calm and cool tomorrow.

INACTIVE PHILA. STOCKS

Table with columns: Today, Yesterday. Lists various inactive Philadelphia stock sales with prices.

MONEY-LENDING RATES

NEW YORK.—Money on call opened at 3 1/2 per cent; high 3 1/2, low 3, last closed 3 1/2; ruling 3 1/2 per cent.

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FOREIGN EXCHANGE

NEW YORK, Aug. 28.—In the early dealings today rubles were quoted at the new lows said to have been reached at the close yesterday.

Financial Briefs

The annual report of the Texas Company for the year ended June 30, 1917, shows surplus of \$19,724,526 available for dividends.

TAX FREE ISSUES. CITY OF PHILADELPHIA COUPON 4% BONDS JANUARY, 1946.

REILLY, BROCK & CO. BANKERS. 106 CHESTNUT ST. PHILADELPHIA

A Remunerative Use of Money. War conditions have caused many of the strongest corporations to place on the market short-time bonds and notes.

Bonbright & Company. 437 Chestnut St., Philadelphia

E. W. Clark & Co. BANKERS. 321 Chestnut Street Philadelphia

"For the Asking" A Pocket Edition Stock REGISTER.

Wistar & Stokes Commercial Trust Building Philadelphia

West Penn Power First Mortgage 5% Earnings and Expenses 12 Months ended June 30, 1917.

A. B. Leach & Co. Investment Securities. 118 South Fourth Street

Morris Brothers Co. 1421 Chestnut Street

Financial Briefs. The annual report of the Texas Company for the year ended June 30, 1917, shows surplus of \$19,724,526 available for dividends.

Morris Brothers Co. 1421 Chestnut Street