

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS SUSTAIN LOSSES AS BEARS OFFER THEM DOWN IN WALL STREET

Declines of One to More Than Five Points—Finance Committee Report a Factor—President's Answer to Pope's Peace Proposal Without Effect

High Points in Today's Financial News

Bears depressed prices in Wall street. Stocks irregular on Broad Street. Grain higher. Cotton lower. New low marks for Russian rubles. Bar silver at new top mark, advancing 1 cent in New York. More gold sent to Japan.

NEW YORK, Aug. 29.

Combinations of bear traders apparently had fairly good knowledge of what the Finance Committee of the Senate would be and a strong belief prevailed in Wall street that the selling of the general list, including industrials, was based on that knowledge. Since the beginning of the week this speculative element has paid little attention to any news development of a favorable character, but has put out large lines of short stocks and hammered the standard issues vigorously, causing temporary declines, and has shown confidence in its position that seemed to indicate a clearer basis than existed in many previous bear movements.

This morning many of the industrials sustained losses ranging from one to more than five points and although almost all the offerings came from bearish speculative sources, enough stop orders were reached to cause a moderate amount of real liquidation. When the report of the Finance Committee was published on the tickers the bear energies were exhausted, and although that report called for increasing already excessive taxes on profits no further selling was induced, even from the bearish speculative element that had always been so quick to seize on an incentive for operations on the short side.

It was quickly demonstrated that the stocks sold by the bear traders had gone into strong hands and absorption became more pronounced in the afternoon, when upward movements were in order.

The drift of the market may be shown by the fact that United States Steel common, which was hammered down from 119 to 118 1/2, made an advance of more than one point without any bullish effort.

Little Change in Market Conditions in Philadelphia

The Philadelphia stock market started today with a fair show of activity and the list was much broader than was the case in the early hours of trading yesterday. The demand which appeared at the start was soon satisfied and in the afternoon very little was done, even United States Steel common falling off to a minimum. Philadelphia Rapid Transit trust certificates, which did not sell all through the session yesterday, did not appear until the afternoon, when a small gain was recorded. For the most part the price movements were narrow, and quite a bit of irregularity was noted in the dealings.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net Change. Includes stocks like Adams Express, Am Sugar, and various industrial shares.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net Change. Includes bonds like Adams Express, Am Sugar, and various government securities.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net Change. Includes stocks like Air Reduction, Aetna Explosives, and various local shares.

STOCKS ON BROAD STREET CURB MOVE IN OPPOSITE DIRECTIONS

Some Make Substantial Gains, While Others Sustain Severe Losses—Mining Shares Active and Strong

Various groups of stocks moved in opposite directions on the Broad Street Curb, some making substantial gains, while others sustained severe losses. There was special pressure against the independent oil stocks, with Midwest Refining declining from 172 to 160 in the first half of the day, later recovering part of this loss. Merritt was also weak, declining from 35 to 23 1/2. Crosby dropped from 65 to 61 cents, Osgood sold at 9 1/2 and 9 1/4.

Mining stocks were active and strong, with most interest attached to the continued accumulation of Jerome shares, Calumet and Jerome selling at 2 1/2 and Jerome Verde was traded in at 1 1/2 and 2.

Bethlehem Steel preferred was traded in on a large scale at 107 to 106 and the rights sold at 2 1/2 to 3 1/2.

Curtiss Aeroplane ranged from 43 1/2 to 41 1/2. Wright-Martin sold at 9 to 9 1/2. Air Reduction dropped four points to 90. Aetna Explosives was traded in at 6 1/2 to 6 3/4. Submarine sold at 26 to 25 1/2.

INDUSTRIALS

Table of Industrial stock prices with columns for Bid, Ask, and Close. Includes Air Reduction, Aetna Explosives, Am Marconi, etc.

INDEPENDENT OIL STOCKS—Continued

Table of Independent Oil Stock prices with columns for Bid, Ask, and Close. Includes Met Petrol, Ohio Fuel, Oklahoma Ref, etc.

MINE STOCKS

Table of Mine Stock prices with columns for Bid, Ask, and Close. Includes Alaska Standard, Atlanta, Big Ledge, etc.

STANDARD OIL STOCKS

Table of Standard Oil Stock prices with columns for Bid, Ask, and Close. Includes Illinois, Prairie Pipe, Stand Oil of California, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil Stock prices with columns for Bid, Ask, and Close. Includes Barnett Oil & Gas, Cosden & Co, Elk Basin, etc.

DIVIDENDS DECLARED

Creson Consolidated Gold Mining and Milling Company, usual monthly of 10 cents a share, payable October 1 to stockholders of record August 15.

Wernicke Company, regular quarterly of 2 cents on the common, payable September 1 to stockholders of record August 15.

United Drug Company, regular quarterly of 1 1/2 cents on the common, payable October 1 to stockholders of record September 15.

Chicago Telephone Company, regular quarterly of 2 cents per share, payable September 29 to stockholders of record September 15.

United Drug Company, regular quarterly of 1 1/2 cents on the common, payable October 1 to stockholders of record September 15.

Liggett & Kay Tobacco Company, regular quarterly of 1 1/2 cents on the common, payable October 1 to stockholders of record September 15.

Bar Silver Soars Again, hitting new high ground in New York and London for the present movement. In New York the white metal advanced a cent to 49 1/2 cents, and in London it gained one-half a cent to 45 1/2 pence.

Resume Gold Exporting to Japan, NEW YORK, Aug. 29.—The Subtreasury has transferred by wire to San Francisco \$100,000 incident to further shipment of gold to Japan. This is the first withdrawal for exports since the new plan initiating licensing of gold exports was announced.

Letters of Credit are the safest and most convenient medium for carrying funds. During the war we are issuing such Credits, free of commission, to officers and men in the U. S. Army and Navy, and to those engaged in Red Cross or Y. M. C. A. work.

We have also sent our American representative to France for the convenience of our friends, with headquarters at the office of the Credit Commercial de France, 20 Rue Lafayette, Paris.

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GOOD BUYING HELPS CORN REGAIN LOSSES

Reports of Cargo From Argentine at Low Price Cause Weakness Early in Day

CHICAGO, Aug. 29.—Corn advanced considerably in the early trading on selling for short account brought about by reports from New York that a cargo of Argentine corn had been offered there at \$1.55 c. f. New York, prompt shipment, or 1 1/2 c. below the price at which a sale was made yesterday, and cable reports of a recent break of 20 cents in corn attributed to dumping by German manipulators.

Buying became good later in the session and the market had a tone bordering on firmness. At the close December was quoted at \$1.08 1/2, an advance of 1/2 c. The high was \$1.09 1/2, and the low \$1.07 1/2. May finished with a gain of 1/2 c. at \$1.05 1/2, after ranging between \$1.04 1/2 and \$1.04 1/4.

The sample market was quiet but strong. There were no sales of No. 2 mixed, but No. 2 yellow was up several cents at \$1.21 1/2, compared with \$1.19 1/2 yesterday.

During the early dealings there was heavy selling of oats, probably in sympathy with the corn, but the market rallied later when offerings became smaller and commission house orders were executed. There was some good buying in the cash market, the standard sold at \$1.52 1/2, against 50 5/8 yesterday. September futures closed 5 1/2 c. higher at 51 1/2 c. The high was 54 c. and the low 50 1/2 c.

The range was from 51 1/2 to 53 1/2 c. Firmness was displayed in the cash market for wheat. No. 2 hard winter changing hands at \$2.25, contrasted with \$2.20 1/2 yesterday.

Corn Open High Low Close Yesterday. Dec. 1.08 1/2 1.09 1/2 1.07 1/2 1.08 1/2. Oct. 1.05 1/2 1.06 1/2 1.04 1/2 1.05 1/2.

Money-lending rates. NEW YORK—Money on call opened at 2 1/2 per cent, high 2 1/2, low 2 1/2, close 2 1/2 per cent; ruling rate, 3 1/2 per cent.

The market for time money on industrials showed continued firmness on moderate transactions. Rates were not notably changed at 5 per cent minimum up to 5 1/2 per cent for loans into next year. On good mixed quotations were unchanged at 4 1/2 per cent for sixty days, 4 1/4 for ninety days, 4 1/2 per cent for four months and 5 per cent trading figure for five and six months.

Bank acceptances were quoted at 4 1/2 and 4 per cent for intelligibles and 3 1/2 to 3 per cent on collaterals.

Prime mercantile paper was quiet at a minimum of 5 per cent, the same as on collaterals.

PHILADELPHIA—Call 5 per cent; time, 6 1/2 per cent. Commercial paper, three to six months, 5 1/2 to 5 3/4 per cent; six months, 5 1/2 to 5 3/4 per cent.

LONDON—Money on call was unchanged today at 4 per cent. The rate of discount in the open market for short bills was 4 1/2 per cent and for three months bills 4 1/2 to 5 per cent, unchanged.

BANK CLEARINGS. Bank clearings today compared with corresponding day last year. NEW YORK: 1917, \$1,191,000,000; 1916, \$1,191,000,000.

NEW YORK COFFEE MARKET. NEW YORK, Aug. 29.—The market for coffee futures opened unchanged to a decline of 1 point today. Trading on the call was quiet, sales amounting to 2000 bags.

LIVERPOOL COTTON. LIVERPOOL, Aug. 29.—There was a better demand for spot cotton, with prices irregular; sales 3000. There were no receipts. Spot quotations were: American middling fair, 19.45; good middling, 18.60; inferior, 18.40; low middling, 18.60; good ordinary, 17.60; ordinary, 16.50.

FOREIGN EXCHANGE. NEW YORK, Aug. 29.—From the extreme low on rates of 18.75 for rubles cables and 18.60 for checks reached at the close yesterday, there was a slight recovery this morning. Life was easier, but the other markets failed to show any appreciable change. Business was very moderate. Quotations were: Demand sterling checks 4.75 9-16, cables 4.75 7-16, sixty-day, 4.75 7-16, ninety-day, 4.75 7-16, three-month, 4.75 7-16, six-month, 4.75 7-16, one-year, 4.75 7-16.

RESUME GOLD EXPORTING TO JAPAN. NEW YORK, Aug. 29.—The Subtreasury has transferred by wire to San Francisco \$100,000 incident to further shipment of gold to Japan. This is the first withdrawal for exports since the new plan initiating licensing of gold exports was announced.

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We have also sent our American representative to France for the convenience of our friends, with headquarters at the office of the Credit Commercial de France, 20 Rue Lafayette, Paris.

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THE NATIONAL CITY COMPANY 1421 Chestnut St. Philadelphia

A. B. Leach & Co. Incorporated Investment Securities 115 South Fourth Street

E. W. Clark & Co. BANKERS Established 1852

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

MEMORANDUM OF ACCOUNTANTS Certified Public Accountants

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READING COMPANY ISSUES PHILADELPHIA & READING TERMINAL FIRST MORTGAGE REGISTERED 56 1941 PHILADELPHIA & READING IMPROVEMENT MORTGAGE 46 1947 READING COMPANY GENERAL MORTGAGE 46 1937 REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

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The National City Company 1421 Chestnut St. Philadelphia New York Chicago San Francisco Pittsburgh Tax Exempt in Penna. Free of Normal Federal Income Tax West Penn Power First Mortgage 5s Earnings and Expenses 12 Months ended June 30, 1917 Gross Earnings... \$3,542,606 Operating Expenses... 2,129,853 Net Earnings... \$1,412,742 Annual interest on Bonds 425,000 Balance... \$987,742 Particulars on Application A. B. Leach & Co. Incorporated Investment Securities 115 South Fourth Street New York Chicago Boston London, Eng. Baltimore

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