

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK MARKET TONE STRONG DUE TO UNEASINESS OF SHORTS ON NEWS OF NEW ALLIED DRIVE

Baldwin Locomotive Becomes Prominent Again and Advances—Steel Improves—Trading Small Because of Continued Heat

High Points in Today's Financial News
New Allied offensive resulted in covering by shorts and New York stock market tone strong.

Although business on the stock exchange continued small today on account of the intense heat, the market tone was strong and the absence of offerings, which have been noted frequently for various times, impressed itself on the speculative element, making the short interest un- easy.

The same house that sold 15,000 shares of United States Steel a couple of days ago bought back that stock today, helping put its price up 1 point to 110, and there was a good deal of anxiety also shown by the shorts in Baldwin Locomotive, who found the stock being steadily absorbed without anything in the way of news developments which could be regarded as having a special influence on those shares, and covering by them was quickly in order when the rally in United States Steel occurred.

The market situation of Baldwin Locomotive, however, has been strong for some time, with some important interests not only buying the stock on the exchange, but all the long calls that could be obtained, and these operations are assumed to be based on information of some action by the directors in ordering a distribution to the stockholders.

Movements in other issues were generally higher figures, but outside of specialties, fluctuations were narrow and due chiefly to the operations of the professional traders.

The railroad stocks were in increased demand, with Reading moving up 1/2 to 88 1/2, and there was active trading at advancing prices in the tobacco stocks, with both Tobacco Products and United Cigar Stores making substantial gains.

Liberty Bonds were irregular, with 3 1/2% continuing in demand and moving up to 100. Virginia deferred certificates made a further advance of 3 points to 55.

BROKERS IN THE OUTSIDE MARKET CONTINUE TO SUFFER FROM HEAT

Few Make Efforts at Trading and There Exists a General Absence of Interest—Most Important Movements Are Those in Chevrolet

Curb brokers continued to suffer so intensely from the heat that few of them made any effort to trade, and there was a general absence of interest even on the part of the larger interests who often determined price movements in many of the issues traded in on the outside market.

The only important movements were those in Chevrolet Motors, which, after opening at 139, dropped to 133, with a later recovery of part of this loss.

The trading in this stock is influenced almost wholly by uncertainty in regard to what the position of General Motors will be after the Chevrolet absorption is completed.

That action will increase the floating supply of General Motors by 730,000 shares. The general understanding is that the market position of General Motors for a long time has been artificial, and that the price has been advanced simply because the syndicate in control is exerting every effort to squeeze the shorts in the stock.

INDUSTRIALS
Aetna Explosives 80 1/2 13 1/2 12 1/2
Amer. Writing Paper 2 3/4 3 1/2 3 1/2
Am. Redu. 6 1/2 7 1/2 7 1/2

INDEPENDENT OIL STOCKS—CONT.
Inter. Petrol 13 1/2 14 1/2 14 1/2
Hess 12 1/2 13 1/2 13 1/2
Midwest Refining 11 1/2 12 1/2 12 1/2

MINING STOCKS
Atlanta 3 1/2 4 1/2 4 1/2
Big Ledge 1 1/2 2 1/2 2 1/2
Butte 1 1/2 2 1/2 2 1/2

BONDS
Bethlehem 99 1/2 99 1/2 99 1/2
Coca-Cola 78 1/2 78 1/2 78 1/2
Cody 77 1/2 77 1/2 77 1/2

FOREIGN EXCHANGE
New York, Aug. 8.—With the single exception of Spanish exchange, which was a shade lower, the foreign exchange market showed improvement in the early dealings today.

Bank of England Statement
London, Aug. 8.—The weekly statement of the Bank of England follows: Total reserve £25,624,000, increase £785,000; circulation £56,777,000, decrease £93,000; bullion £67,582,000, increase £695,000; other securities £102,192,000, decrease £3,594,000; other deposits £132,742,000, decrease £18,478,000; public deposits £39,878,000; increase £2,989,000; Government securities £178,500,000, decrease £74,000,000.

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

BANK CLEARINGS
Bank clearings today compared with corresponding date last year: 1918. 1917.
Phila. \$10,450,000 \$11,500,000
Total \$10,450,000 \$11,500,000

CORN CLOSSES STRONG AFTER ERRATIC DAY

Bullish Ardo Dampened by Fine Rains and Predictions of Cool Weather

GRAIN BELT WEATHER FORECAST
Chicago, Aug. 8.—Himalayas unsettled and slightly cooler tonight and Friday.

Chicago, Aug. 8.—The corn market was strong, but it closed stronger. For a time, bullish ardor was dampened considerably by fine rains over the west and predictions of cooler weather.

August ended at the top at \$1.59 3/4, with the end yesterday at \$1.58 1/2, and the end yesterday at \$1.58 1/2, against \$1.62 1/2, with the bottom \$1.60 3/4, against \$1.62 1/2, yesterday's last price.

Local Bid and Asked
Amer. Stores 20 30 20 30
Bridg. & B. 25 35 25 35
Elec. Storage 25 35 25 35

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

New York Bonds
\$5000 Adams Exp. 4 1/2 5 1/2 5 1/2
\$5000 Am. Bond 4 1/2 5 1/2 5 1/2
\$5000 Am. Bond 4 1/2 5 1/2 5 1/2

WHEAT WITHSTANDS DROUGHT
Bumper Crop Keeps Close to 900,000,000, Despite Weather

Washington, Aug. 8.—Forecasting a total wheat yield of 923,000,000 bushels, the Agriculture Department today estimated that the crop will reach 556,000,000 bushels as against the July forecast of 557,000,000 bushels, and that spring wheat would yield 322,000,000 bushels.

YEAR'S YIELD OF CORN PROVES BUMPER CROP
Production Forecast at Nearly Three Billion Bushels, Despite Adverse Weather

Washington, Aug. 8.—A loss of 171,000,000 bushels of corn and 13,000,000 bushels of wheat from the prospective production of this year's important food crops was announced today by the Department of Agriculture's crop report, resulting from a canvass made August 1.

LIVESTOCK QUOTATIONS
Chicago, Aug. 8.—HOGS—Receipts, 16,500 head. Best steady; others weak.

War News Creates Optimism and Tendancy of Prices is Upward
London, Aug. 8.—The stock market was buoyant today as a result of the prevailing optimism in the early part of the day.

PHILADELPHIA STOCKS
10 Am. R. pf. 82 1/2 82 1/2 82 1/2
10 Am. R. pf. 82 1/2 82 1/2 82 1/2
10 Am. R. pf. 82 1/2 82 1/2 82 1/2

LOCAL SECURITY MARKET GETS BROADER AFTER QUIET OPENING, BUT FEW ISSUES SHOW ACTIVITY

Philadelphia Electric Becomes Prominent, Due to Increased Momentum, But Yields Slightly—Railroad Shares Are Firm—Steel Advances

The local stock market became fairly broad following a dull opening today, but outside of Philadelphia Electric, its activity was confined to a few issues. Naturally the further encouraging news that a new offensive had been started by the Allies increased the confidence that has been demonstrated for some time, but there were few here inclined to deal extensively even with improvement indicated on the big board because of bullish operations in Wall Street.

Philadelphia Electric was more largely sold than it has been for some time, and although it dropped as low as 24, it showed a firm undertone and recovered part of its loss.

Other issues showing more than trifling momentum were Electric Storage Battery, which closed off 1/4, Pennsylvania Railroad, which was firm, but lost an early advance before the close.

One small transaction occurred in American Railways preferred at 62 1/2, off 2 1/2 points. Lake Superior yielded slightly, Lehigh Navigation lost 1/4, after being unchanged; Minehill declined 1/4, and Philadelphia Rapid Transit certificates were dealt in in few small lots at yesterday's final quotation.

The second Liberty Loan and the third 4 1/2% were the active features of the Government bond market, both being inclined to a lower level. The latter yielded to 94.60 as against 95 last night. Lake Superior income 5 1/2 yielded 1/4 of 1 per cent.

Pig Iron Production Increases
The July pig iron production figures compiled by the Iron Age show 3,420,988 tons for the month, an increase over June of 97,197 tons, although May still remains the best month this year with a total of 3,446,412 tons, leaving last month the next best.

During July a net gain of eight furnaces was made in the active list. On August 1 there were 364 furnaces in blast, with an estimated daily capacity of 112,600 tons compared with 356 furnaces in blast on July 1 with a daily capacity of 111,130 tons.

NEW BETHELEM FINANCING

Stockholders Approve Creation of \$500,000,000 Mortgage

New York, Aug. 8.—At a special meeting of the Bethlehem Steel Corporation held today in Newark, N. J., the stockholders approved creation of a new \$500,000,000 consolidated mortgage and pledging \$70,000,000 of bonds under this mortgage in connection with recent sale of \$50,000,000 7 per cent notes contract between the corporation and the syndicate which purchased notes was also approved.

New York Butter and Eggs
New York, Aug. 8.—BUTTER firm. Receipts, 10,323 tubs. Extra, 45 1/2; inside, higher grades, 45 1/4; 40% fat, 45 1/4; 45% fat, 45 1/4; 50% fat, 45 1/4.

Paris Stock Statement
Paris, Aug. 8.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased \$1,100,000,000; notes in circulation increased \$15,333,000,000; treasury deposits increased \$2,533,000,000; general deposits increased \$186,800,000; bills discounted decreased \$6,000,000; advances decreased \$1,891,000,000.

French Bank Statement
Paris, Aug. 8.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased \$1,100,000,000; notes in circulation increased \$15,333,000,000; treasury deposits increased \$2,533,000,000; general deposits increased \$186,800,000; bills discounted decreased \$6,000,000; advances decreased \$1,891,000,000.

Paris Stock Active
Paris, Aug. 8.—Trading was active on the Bourse today. Receipts, 41 francs 11 centimes; exchange on London, 27 francs 9 centimes; 5 per cent loan, 87 francs 6 centimes.

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