

NEWS OF THE FINANCIAL MARKET AND PHILADELPHIA STOCK MARKET QUOTATIONS

NEW YORK STOCK MARKET RISES ON NEWS OF ALLIED SUCCESSES, WITH SHORTS COVERING LEADERS Further Advances Are Recorded in French and Sterling Exchange—Steel Common Moves Up to New High—Marine Strong

High Points in Today's Financial News Continued encouraging news from France caused advances for steel industrials in New York stock market. Exchange on leading Allied countries advanced. Short-term notes took the lead in Curb trading. Grain was lower. Cotton advanced. The monthly statement of the United States Steel Corporation showed a decrease of 35,665 tons in unfilled orders on July 31 as compared with the unfilled tonnage on June 30. In the weekly New York bank statement there were large increases in average and actual loans and decreases in reserves. Bank clearings throughout the country this week were above same week in 1917, but below last week. Bar silver was unchanged in New York and London.

New York, Aug. 10. The stock market was wholly dominated in the half-day's trading by the continued good news from France, telling of the further Allied victories, and this news was accompanied by further advances in exchange on the leading Allied countries, with cables on Paris advancing to 5.87, the highest reached since August, 1915. This improvement in the exchange situation was regarded as reflecting a belief abroad that the change in the hostilities has necessitated a rearrangement of commercial financing.

The most direct influence of the war news on the stock exchange was to cause covering of shorts in all the active issues. The steel industrials generally rose 1 point and the marine stocks were also prominent because of vigorous buying. United States steel advanced 1 point to 112 1/2, making a new high record for this movement, and Baldwin Locomotive advanced to 96 1/2. Bethlehem Steel "B" also rose more than 100 points, selling above 85. Mercantile Marine issues were influenced by revival of reports that the closing of the sale of the British lines is close at hand. The common rose 1 point to 2 1/2, and the preferred 1 1/4 to 1 1/2. Some of the copper stocks were also active and strong, with Anaconda moving up 1/2 to 67 and American Smelting advancing 1/2 to 79 1/4. There was urgent buying of Liberty 3 1/2's again this morning, with that issue again selling at 100.02. The 4 1/2's ranged from 95.16 to 95.26, and the second Liberty 4's sold at 93.76 to 93.80.

SHARP BREAK OCCURS IN THE CORN MARKET

Better Weather, Crop Advances and Excellent War News Cause Selling

GRAIN BELT WEATHER FORECAST Chicago, Aug. 10.—Illinois—Unsettled clear and Sunday, probably showers. Wisconsin—Unsettled tonight and Sunday, probably showers. Minnesota—Fair tonight and Sunday; cooler Sunday. Iowa—Fair tonight and Sunday; cooler Sunday. Missouri—Fair tonight and Sunday; cooler Sunday. Arkansas—Fair tonight and Sunday; cooler Sunday. Louisiana—Fair tonight and Sunday; cooler Sunday. Texas—Fair tonight and Sunday; cooler Sunday. Oklahoma—Fair tonight and Sunday; cooler Sunday. Kansas—Fair tonight and Sunday; cooler Sunday. Nebraska—Fair tonight and Sunday; cooler Sunday. Colorado—Fair tonight and Sunday; cooler Sunday. Wyoming—Fair tonight and Sunday; cooler Sunday. Montana—Fair tonight and Sunday; cooler Sunday. North Dakota—Fair tonight and Sunday; cooler Sunday. South Dakota—Fair tonight and Sunday; cooler Sunday. Iowa—Fair tonight and Sunday; cooler Sunday. Missouri—Fair tonight and Sunday; cooler Sunday. Arkansas—Fair tonight and Sunday; cooler Sunday. Louisiana—Fair tonight and Sunday; cooler Sunday. Texas—Fair tonight and Sunday; cooler Sunday. Oklahoma—Fair tonight and Sunday; cooler Sunday. Kansas—Fair tonight and Sunday; cooler Sunday. Nebraska—Fair tonight and Sunday; cooler Sunday. Colorado—Fair tonight and Sunday; cooler Sunday. Wyoming—Fair tonight and Sunday; cooler Sunday. Montana—Fair tonight and Sunday; cooler Sunday. North Dakota—Fair tonight and Sunday; cooler Sunday. South Dakota—Fair tonight and Sunday; cooler Sunday.

Philadelphia Markets

GRAIN AND FLOUR Wheat—Receipts 180,840 bushels. The market ruled firm. Quotations: Car lots, in export elevator, government standard, in season, standard price—No. 1, red winter, 2.20; No. 2, red winter, 2.15; No. 3, red winter, 2.10; No. 1, hard winter, 2.30; No. 2, hard winter, 2.25; No. 3, hard winter, 2.20; No. 1, soft winter, 2.10; No. 2, soft winter, 2.05; No. 3, soft winter, 2.00. Flour—Receipts 25,880 barrels. The market ruled firm. Quotations: Car lots, in export elevator, government standard, in season, standard price—No. 1, white, 84c; No. 2, white, 83c; No. 3, white, 82c; No. 1, white, 85c; No. 2, white, 84c; No. 3, white, 83c. Cotton—Receipts 2,500 bales. The market ruled firm. Quotations: Car lots, in export elevator, government standard, in season, standard price—No. 1, white, 15c; No. 2, white, 14c; No. 3, white, 13c; No. 1, white, 16c; No. 2, white, 15c; No. 3, white, 14c.

UNFILLED STEEL ORDERS DROP

Tonnage to Be Filled July 31 Was 35,665 Tons Below June 30 New York, Aug. 10.—In its monthly statement issued today the United States Steel Corporation reports that the tonnage of unfilled orders for steel products at the end of the quarter ended July 31, 1917, was 1,014,164 tons, compared with 1,049,829 tons at the end of the quarter ended June 30, 1917. This represents a decrease of 35,665 tons, or 3.4 percent, from the tonnage of unfilled orders at the end of the quarter ended June 30, 1917. The tonnage of unfilled orders for steel products at the end of the quarter ended July 31, 1917, was 1,014,164 tons, compared with 1,049,829 tons at the end of the quarter ended June 30, 1917. This represents a decrease of 35,665 tons, or 3.4 percent, from the tonnage of unfilled orders at the end of the quarter ended June 30, 1917.

New York Stocks table with columns for High, Low, Close, Change, Net. Includes stocks like Ajax Rubber, Alaska Gold, Allis-Chalmers, etc.

New York Bonds table with columns for High, Low, Close, Change, Net. Includes bonds like 1150000 Anglo-Fran 5s, 1250000 Am For Sec 5s, etc.

Philadelphia Stocks table with columns for High, Low, Close, Change, Net. Includes stocks like 143 Elex Stor, 30 G Asph P, 700 Lk Sup, etc.

Local Bid and Asked

Table of local bid and asked prices for various stocks and bonds.

PHILADELPHIA INACTIVE STOCKS

Table of inactive stocks in Philadelphia with columns for Name, Bid, Asked, etc.

COTTON TOUCHES NEW HIGH FOR THE SEASON

Trade Is Active and Demand Broad—Southern Interests Small Sellers

HOT WAVE CURTAINS PRODUCTION OF STEEL

No Figures Are Yet Available as to Extent of Loss

Financial Briefs

The following applications to list have been made to the New York Stock Exchange: The Nashville Chattanooga and Memphis Railway, \$15,000,000 6 percent secured gold notes, due July 1, 1921.

FEDERAL BANK REPORT SHOWS BILLS ON HAND ABOVE HUNDRED MILLION MARK

For the second consecutive week the Federal Reserve Bank falls to show any gold holdings in vault. Total gold reserves showed a slight increase as compared with \$153,447,499 on August 2, due to gains on the gold settlement fund.

NO CHANGE IN REFINED SUGAR

New York, Aug. 10.—The refined sugar market remains unchanged with local refiners quoting a 5 1/2 cent per cent of the market at the fixed price of 6.655 for centrifugal sugar. The accumulation of raws by the International Committee continued yesterday and included 29,000 bags of Cuba No. 12 for ninety days at 4.85; 9000 bags Venezuela afloat at 4.79; 11,000 bags San Domingos afloat at 4.79; and 11,000 tons Porto Rico for shipment this month at 6.655.

SHORT-TERM RAILWAY NOTES LEAD ON CURB

Growing Demand for These High Interest-Bearing Documents—Oils Are Steady

Nearly all the interest in the Broad Street curb market today was attached to the trading in the short-term obligations of industrial and railway corporations. This business has been expanding steadily with the high interest-bearing documents bringing in urgent buying from individuals and institutions, and has taken the market away from the regular market makers.

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RAPID TRANSIT CERTIFICATES ATTRACT MAJORITY OF INTEREST IN TRADING ON LOCAL EXCHANGE

No News Comes Out to Explain Unusual Demand Which Carries the Price Up Two Points—Steel Common Advances to Above 112

Rapid Transit trust certificates attracted virtually all interest in home share trading on the Philadelphia Stock Exchange during today's short session, due to their unusual activity and strength. At the opening the certificates were strong and in such good demand that by the end of the first hour more than 1300 had changed hands and the price had been carried upward to 27 1/2, against a closing quotation of 26 last night, and before midday there was a further advance which carried this issue up to 28 1/2 for a gain of 2 1/2 points, with the close price 28, up 2. Union Traction also advanced, ending the session 1 point higher.

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