

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

CLOSING PRICES ARE HIGHEST OF DAY ON NEW YORK CHANGE

Early Supply of Stocks Is Quickly Exhausted, Causing Increased Uneasiness Among Bears—Efforts at Reaction Fail

High prices in today's financial news... The trend of prices on the New York exchange was toward higher prices with rails and industrials showing special strength.

New York, Aug. 9.—The defeat of the aggressive bears who have been endeavoring to force a general downward movement since the beginning of the week became more pronounced with the progress with trading today.

The greatest advance was made in American Car and Foundry, which rose more than 6 points to the new high record of 123.

Baldwin again reflected accumulation by inside interests and advanced more than 4 points to 108. United States Steel was in steady demand, advancing 1 1/2 to 104 1/2.

The bond market was favorably influenced by changed conditions in money. The lower rate of interest and money increased the demand for those securities, but most of the dealings were concentrated in the Liberty Bonds and Victory notes.

NEW YORK STOCK SALES

Table listing various stocks such as Adams Exp., Adv Rumely, Ade Rum, Ajax Rubber, Alaska Gold, etc., with their respective closing prices and changes.

Philadelphia Stocks

Table listing Philadelphia stocks including 10 All Ins., 400 Am Strs., 700 Am Ship, etc., with their closing prices.

MANY GOOD ADVANCES MADE IN TRADE ON LOCAL CHANGE

Railroad Group Strong, Reading Being Up Four Points. Sentiment Shows Decided Improvement

Sentiment on the floor of the Philadelphia Stock Exchange at the opening of today's short session was visibly heartened by President Wilson's speech to the joint session of Congress.

While Reading, as usual, showed the greatest activity in the railroad group, Pennsylvania and Lehigh Valley came in for some attention, both being marked up.

The buoyancy in stocks extended to the bond section of the exchange, where the principal transaction was the turnover of some \$25,000 of the United Railways investment 5s at 75 1/2, a gain of 1/2.

ACCOUNTANT OPEN FOR ENGAGEMENT

Executive with industrial and public accounting experience in financing, costs and systematizing, wishes to connect with principals where successive selection, training and direction of men and women and production of prompt and reliable accounting records, will be appreciated.

LABOR LOOMS LARGE IN THE STEEL TRADE

Feeling is general that situation will eventually work out satisfactorily. There is a general feeling that the situation will work out satisfactorily, but it will take weeks before the actual result of all the present agitation becomes known.

STRENGTH IS SHOWN IN WALL ST. TRADING

Trading moderate in outside market. Ralls and Industrials Among the Active Issues—Feeling Distinctly Better.

GAIN IN BANK CLEARINGS

Total Business 37.5 Per Cent Greater Than Same Week Last Year. Total bank clearings of all the clearing houses in the United States for the week ended today were \$8,055,800,417, against \$8,128,838,045 last week and \$5,857,900,000 the week before.

GAIN IN STEEL ORDERS

Total on July 31 Was 685,806 Tons Greater Than on June 30. New York, Aug. 9.—In its monthly statement, issued on today, the United States Steel Corporation reported unfilled orders on its books, as of July 31 last, of 5,578,601 tons.

AVERAGE LOANS HIGHER AND ACTUAL LOWER—TIME DEPOSITS INCREASE

New York, Aug. 9.—The New York bank statement this week shows increase in average and decrease in actual loans, with increase in average and decrease in actual reserves. Time deposits are higher.

RESERVE BANK STATEMENT

Ratio of Total Reserves to Net Deposits for Week Was 40.2 Per Cent. The weekly statement of the Federal Reserve Bank shows an increase in war paper holdings from \$175,348,852 to \$180,954,239, probably due in part to the resumption of issue of Treasury certificates by the government.

INVESTMENT BONDS

WE OWN AND OFFER FOR CONSERVATIVE INVESTMENT, HIGH GRADE RAILROAD AND MUNICIPAL SECURITIES, YIELDING FROM 4.25% TO 5.50%. Brown Brothers & Co. Fourth and Chestnut Streets Philadelphia BOSTON

AMERICAN SHIP AND COMMERCE CORPORATION

Circular on Request. Chandler Bros. & Co. 34 Pine Street New York 1338 Chestnut Street Philadelphia

OFFERS ARE SCARCE IN MARKET FOR CORN

Buying by Commission Houses Strengthens Prices—Oats in Excellent Demand. GRAIN BELT WEATHER FORECAST. Chicago, Aug. 9.—Hillocks—Fair tonight and Sunday. Aug. 10—Hillocks—Fair tonight and Sunday. Aug. 11—Hillocks—Fair tonight and Sunday.

NEW YORK BONDS

Table listing various bonds such as 220 Lib Bond, 200 Lib Bond, 158 Lib Bond, etc., with their closing prices.

FOREIGN EXCHANGE

New York, Aug. 9.—The market for foreign exchange today was steady on very moderate dealings. Quotations were virtually unchanged from the level of the late rally on Friday.

MONEY-LENDING RATE

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

BANK CLEARINGS

Bank clearings today compared with corresponding days last two years: 1919, \$154,227,770; 1918, \$141,941,618; 1917, \$130,510,241.

ACTUAL

Loans, investment, 1,639,488,190; net deposits, 1,639,488,190; currency, 1,639,488,190; etc.

OUTSIDE BANK STATEMENT

Loans, investment, 1,639,488,190; net deposits, 1,639,488,190; currency, 1,639,488,190; etc.

STATE BANKS AND TRUST CORP. REPORTING TO CLEARING HOUSE

Loans, investment, 1,639,488,190; net deposits, 1,639,488,190; currency, 1,639,488,190; etc.

DIVIDENDS DECLARED

Brown Bros. Company quarterly of \$1.50 a share on common, payable September 1 to stock of record August 15.

CHANDLER BROS. & CO.

Members New York Stock Exchange. 34 Pine Street New York 1338 Chestnut Street Philadelphia