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NOTICE OF REDEMPTION OF WILMINGTON STEEL COMPANY'S FIRST MORTGAGE 2% GOLD BONDS Dated May 15th, 1909. Notice is hereby given that Wilmington Steel Company, a New Jersey Corporation, has elected and doth hereby hereby to redeem on October 1, 1919, all the bonds now outstanding under the mortgage of the Fifteenth day of May, 1909, to the said Steel Company, as provided in the amount of the principal of said bonds, and all interest due thereon, as provided in the face of said bonds. After October 1, 1919, interest on said bonds will cease.

FINANCIAL NEWS—CLOSING PHILADELPHIA AND NEW YORK STOCK QUOTATIONS

NEW YORK STOCK MARKET JUMBLE OF POOL EFFORTS

Activity Pronounced in Baldwin, Which Is Run Up to 110. Selling Wipes Out Gains—Studebaker Breaks

High Points in Today's Financial News Pool operations among the professional traders were in evidence throughout today's session on the New York Stock Exchange. Lake Superior dominated business on the local exchange. Interest on the Curb was attached to the tire and rubber group and some substantial advances were made. Foreign exchange suffered a quite general setback. Cotton was irregularly lower. Corn was heavy and oats strong. Bar silver was higher in New York and London.

New York, Aug. 13.—The stock market today was a confused jumble of pool efforts reflecting the employment of a great deal of violence, while the mass of usually active stocks remained inactive, or were under pressure and sustained moderate declines.

The pool activities were at first most pronounced in Baldwin, which was forced up 3 points to 110, but, after positive denials by members of the executive committee that any new plan is under consideration, hurried selling caused a wiping of this gain and it ended the day with a net loss.

There were pool activities also in Studebaker, which was lifted to 108 1/2, but a flood of stock appeared causing a break in the late trading. The selling in the late trading, which more than overbalanced the pool efforts, was based to a large extent on public statements of the attitude taken by the same prominent leader of organized labor, expressing the same views that had been used with such effect a few days ago in causing uneasiness over the demands of the labor organizations.

American Telephone was especially influenced by the statements that stock dropping more than 3 points to 98, and the subjecting to new demands. The petroleum stocks held very strong for a good part of the day, accumulation being in evidence in these issues, but in the late trading these shares also receded and the market at the end reflected efforts in Studebaker and other issues to close long accounts.

Bond market conditions did not show any substantial changes. There was again heavy trading in Liberty Bonds and Victory notes within a narrow range. Railroad bonds were fairly steady and industrials were irregular.

SLIGHT GAINS MADE IN WALL ST. TRADING ADVANCES ARE MADE IN OUTSIDE MARKET

Pool Operations Among Professionals in Evidence Throughout Session Firm—Oils in Demand

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 960,100 shares.

New York, Aug. 13.—The New York Evening Sun's financial review this afternoon is as follows: The movement for the most part in today's stock market was on the constructive side. In a few cases gains were as much as 2 to 3 points, but 1 to 2 points was nearer the mark, so far as the list as a whole was concerned. Though somewhat larger in volume than yesterday, trading was nevertheless light.

Pool operations among the professional traders were in evidence throughout the session. Those engaged in that sort of thing tried out various groups from time to time and pushed them forward in turn. There were but few indications that the public was taking more than a perfunctory interest in what was going on.

At midday there was a lull. Prices held pretty well, however, at or near the high levels, due to the absence of determined purpose to depress the list and a moderate ability to absorb, arising from the steady investment demand, which, it may readily be understood, has not been impaired by the shaking out of highly speculative accounts on margin in the past fortnight or more.

That the market has entered the summer season, so to speak, seems to be the general idea and its behavior so far this week tends to bear it out. There was nothing in over-night developments which could be regarded as of market-wide influence. The easing tendency in both wall and time loans, the former receding at 7 1/2 to 8 per cent and later dropping to 4 1/2 per cent for both time and industrial collateral, was less of a factor than it might appear to be on the surface.

There were government withdrawals from the banks earlier in the week and with this completed for the time being rates perforce subsided, but let any considerable demand arise from whatever source stiffening is at once apparent. The street understands very well that no great supply of funds is at hand for stock market projects no matter what the rate may be and the demand, therefore, is curbed before it can assume substantial proportions.

Crystallization of government plans for fighting the high cost of living and the controversies and reconfirmations incident to the future of the railroads, were considered with academic detachment, since their power to disturb or influence sentiment had previously been exerted to the utmost.

The specialties played an important part as the session advanced, giving way in a measure to the standard issues mainly because of the great appreciation of the improved situation within the steel industries. The steels, particularly United States Steel and Crucible, were in growing demand, and the equipment and oil shares fared equally well. Baldwin was somewhat restrained by the denial of the non-union president of financing rumors. American Car and Foundry was erratic. The minor rails made a good showing.

There was a tendency in the general list in the late half hour to slip away from the topmost levels. The report that American Telephone was contemplating a financing project which would drop to a new low price for the year.

Foreign exchange suffered a quite general setback. Sterling held relatively firm in the neighborhood of \$4.31 but francs dropped 10 centimes to 7 francs 76 centimes to the dollar. There were similar declines in the pound and the Italian lire. The dollar and its collateral market situation have caused iron and steel producers to adopt a more conservative selling policy, according to the Iron Age, there is a good deal of optimism in the industry.

That journal finds that supply and demand are working in the sellers' favor, that the export inquiry in New York is larger, that the blowing in of blast furnaces continues, and that repeat orders are coming from some countries which would ordinarily buy in Britain if on anything like even terms. It is of interest to note that the Carnegie Steel Company is operating forty-six of its fifty-nine blast furnaces at 97 per cent of its rated capacity and 80 to 85 per cent of finishing capacity.

NEW YORK STOCK SALES

Table listing various stocks such as Adams Express, Pullman, and others with columns for High, Low, Close, and Net Change.

PHILADELPHIA STOCKS

Table listing Philadelphia stocks such as 504 Am Strs, 750 Am Ship, and others with columns for High, Low, Close, and Net Change.

LONDON STOCK MARKET

Home Shares Move Upward—Canadian Pacific Weak London, Aug. 13.—There was a feeling of confidence on the stock exchange today as the result of the decision of the executive of British labor's triple alliance to abandon its direct action threat on political demands.

LOCAL BID AND ASKED

Table listing local bid and asked prices for various stocks such as Amer Ship & Com, Pullman, and others.

LOCAL MINING STOCKS

Table listing local mining stocks such as Alaska B. C. M., Butte, and others with columns for Bid, Ask, and Price.

BUTTER, EGGS AND CHEESE

New York, Aug. 13.—BUTTER—Firm. High quality, 24 1/2¢; extra, 24¢; standard, 23 1/2¢; second, 23¢; third, 22 1/2¢; fourth, 22¢; fifth, 21 1/2¢; sixth, 21¢; seventh, 20 1/2¢; eighth, 20¢; ninth, 19 1/2¢; tenth, 19¢.

DIVIDENDS DECLARED

Atlas Powder Company, quarterly of 3 per cent on common stock, payable August 15, 1919.

LAKE SUPERIOR THE LEADER ON LOCAL STOCK EXCHANGE

Business Brisk in Remainder of List—Home Issues Heavy. Liberty Fourth 4 1-4 Active

The shares of the Lake Superior Corporation were the dominant issue in the trading on the Philadelphia Stock Exchange at today's session. The first sale was a block of 600 shares at 24, compared with a close yesterday of 23 1/2. During the first ten minutes 2000 shares were traded in, the price advancing to 24 1/2, although a single share sold at 25. After touching the high point, the stock reacted on profit-taking to 24, making a slight recovery later.

Business was brisk in the remainder of the list, but there was a tendency to sag in price. The rails were weak. Lehigh Valley was off 1/2 point at one time during the session. Southern Pacific, Pennsylvania and Reading held at about recent levels.

American Ship and Commerce Corporation showed fair activity, dropping fractionally. Cramps, on limited sales, lost 2 points.

The home issues were heavy. Philadelphia Electric hung around 25 1/2, Philadelphia Rapid Transit trust certificates were lower, the Tonopahs were dull and United Gas Improvement was off 1/4. Keystone Telephone gained 1/2.

The activity in Baldwin on the New York exchange had no reflection here, there being no sales during the entire day. Various rumors about in New York in explanation of the rapid rise of the stock in that market were denied by President Vaucian, who is reported as saying that he has no knowledge regarding the sensational reports about the company.

4 1/4, in which there were sales aggregating \$85,000 at prices ranging from \$3.26 to \$3.18. Philadelphia Electric first 5s were heavy and on sales of some \$5000 were off 1/4.

MONEY-LENDING RATES FOREIGN EXCHANGE

NEW YORK—Money on call, mixed collateral, opened at 3 1/2 per cent; high, 3 1/2; low, 3 1/2; last, 3 1/2; closed, 3 1/2. 4 per cent; ruling rate, 5 per cent. Industrials opened at 4 1/2 per cent; high, 4 1/2; low, 4; last, 4; closed, 4 1/4; ruling rate, 5 1/2 per cent.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks are as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity; the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.)

BAR SILVER BANK CLEARINGS

Table showing bar silver and bank clearings for various cities including Boston, New York, Philadelphia, and others.

NEW CROP DECLINES IN MARKET FOR CORN

Chicago, Aug. 13.—Poorly entrenched holdings of long corn came on the market today, owing to favorable weather conditions, with needed rains in the Southwest, recessions in prices there and a decline in the cash article, which caused further declines in new crop deliveries. Resting orders to buy were encountered in the forenoon, but the demand later was poor.

In the final dealings, however, there were rallies. September held well, although offerings from the country showed an increase from Iowa, Nebraska and Illinois, and there were intimations that the movement would enlarge shortly if the railway situation improved. A bullish construction was placed in the weekly report of the Price Current, which made the average crop condition 83 and the yield 2,700,000,000 bushels.

A European authority estimated the total surplus of wheat for the current season at 848,000,000 bushels. Oats maintained a firm tone and failed to reflect the heaviness in corn to any appreciable extent. There was good buying by commission houses, while selling pressure was light. A concern with southern connections was the principal buyer.

CHICAGO BUTTER AND EGGS

Chicago, Aug. 13.—BUTTER—Receipts, 254 tons. High quality, 24 1/2¢; extra, 24¢; standard, 23 1/2¢; second, 23¢; third, 22 1/2¢; fourth, 22¢; fifth, 21 1/2¢; sixth, 21¢; seventh, 20 1/2¢; eighth, 20¢; ninth, 19 1/2¢; tenth, 19¢.

U. S. LIBERTY BONDS \$50, \$100, \$1000

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