

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCKS

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Buying After A Reaction

The recent decline greatly reduced the market valuation of standard securities, and the opinion is quite general in financial circles that the technical position at the market has been considerably strengthened.

At present many issues in view of the increasing prosperity of the industries they represent at prevailing quotations would seem to merit consideration from discriminating investors.

Special letters on the general investment situation are requested. Ask for "S."

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BUYING MOVEMENT SUSTAINS PRICES OF NEW YORK STOCKS

Sellers of Yesterday Are Purchasers Today—Steel Strikes and Mexico Fail as Bear Ammunition

High Points in Today's Financial News

Buying power on the New York exchange was insufficient to keep prices on the up grade. Substantial gains were made on the local exchange. Specialties sustained further losses in the Curb market.

New York, Aug. 19.—The bears had another object lesson in today's trading when the situation was abruptly changed by the settlement made by the labor-through strikers.

Most of those who sold stocks at severe losses yesterday were hurried buyers when business commenced this morning, but after the first few minutes they found fresh bear ammunition in stories about steel strikes and the reports of the military demonstration in Mexico.

Around midday weakness was again forced in many issues and indices of general activity. The market generally followed yesterday's lead figures, the entire day being more than wiped out in many stocks. The success of bull efforts, however, were only temporary.

Shortly after noon another buying movement started, indicating that no cause for uneasiness was to be found in the Mexican situation, no matter what steps our government may take, and the later trading was marked by a renewal of the accumulation which was so effective in the first six months of the year in carrying along the bull campaign.

With the general closing of the price changes, a group of advances ranging from 1 to 5 points with United States Steel, after selling below par, moving up to 101 1/2.

United Retail Stores was exceptionally well at one time, showing a loss of 10 points. Mexican Petroleum had a wide range, advancing 5 points to 172 after reaching its 1909, market again to around its high price of the morning.

NEW YORK STOCK SALES

Table with columns for stock symbols, prices, and sales volume. Includes sections for 'New York Stock Sales' and 'Philadelphia Stocks'.

New York Bonds

TODAY'S RANGE IN LIBERTY BONDS Rates at Liberty Bonds in the Stock Exchange carry interest to date of sale. The seller receives the interest, in addition to the sale price of the bond.

Table of Liberty Bonds with columns for bond type, price, and interest rate.

Philadelphia Stocks

Table of Philadelphia stocks with columns for stock name, price, and change.

Money-Lending Rates

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

Money-Lending Rates (Continued)

Table of money-lending rates for various banks and institutions.

SUBSTANTIAL GAINS MADE ON LOCAL STOCK EXCHANGE

Sales Are in Fair Volume and Prices Hold Near Highest of Session—Cramps Shows Big Loss

Today's session on the Philadelphia Stock Exchange was marked by an improvement in tone, a general advance in prices throughout the entire list and a broadened market. Sales were in fair volume and, for the most part, quotations held near the high of the day.

Electric Storage was the most active issue, getting a good start in the early session. The stock made a recovery early from 83 1/2 to 85 on a few sales, and was later taken at 84. About noon heavy offerings brought a reaction to 82.

Steel was another favorite, following brisk trade in this issue on the New York exchange, and was marked up for a gain for the day. Lake Superior was unchanged and Midvale, on a turnover of ten shares, advanced more than a half. Warwick Iron and Steel was unchanged.

Rails held steady, following a display of strength during the morning. Lehigh Valley and Pennsylvania were quoted at recent levels. Reading gained fractionally.

A loss was sustained by American Gas, which was off 2 1/2 points, at 62 on a sale of but four shares. General Asphalt received little attention and was off a point at 74.

The heaviest loss of the day was made by Cramp, which, on a sale of fifteen shares, made near the close of the market, lost 11 points, later recovering a part of the loss. American Ship and Commerce continued its downward movement, dropping 2 1/2 points on relatively small sales.

There was little activity in the bond section of the exchange. A block of \$5000 Lehigh Valley Co. 1928, gained a quarter, at 101 1/2, and \$4000 Pennsylvania general 5s declined a half, at 91 1/2.

Those who were so ready to throw over their holdings yesterday felt less blue today and sought, in many cases, to get the stocks back. This imparted a firm undertone to the list through most of the session, though it did not have sufficient co-operation from investors to create buying power enough to keep prices on the up grade or even steady at all times.

The reason seemed to be that those who would ordinarily be attracted by prevailing levels had their eyes fastened on the peace conference at the White House. The instincts of the investor and the professional trader alike coincided as it was perfectly clear that the course of the market depended on the developments at the meeting in the near future. It was expected that the gathering would indicate conclusively whether or not it were possible for the parties to effect a common ground of compromise.

Philadelphia Stocks

Table of Philadelphia stocks with columns for stock name, price, and change.

STANDARD OIL STOCKS

Table of Standard Oil stocks with columns for stock name, price, and change.

BONDS

Table of bonds with columns for bond name, price, and change.

NEW YORK BONDS (Continued)

Table of New York bonds with columns for bond name, price, and change.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks were 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 thirty days, the third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.

Table of reserve banks' discount rates for various banks and locations.

When is a corporation a "good corporation"?

HOW can a corporation know what it may do and what it may not? The Steele bill, now before Congress, aims to overcome the negative features of the Sherman Act through licensing corporations—with the idea of treating them as "innocent" until they show themselves "guilty."

This phase of current legislation is discussed in the issue of THE ANNALIST—just out.

Also articles on

The Financial Condition of the Omsk Government of Russia

The Week in Washington

AND IN ADDITION

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