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

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SUPPLY OF STOCKS SHORT

Buying Orders Force Advances All Along List—United States Steel and Baldwin Locomotive Make Gains

High Points in Today's Financial News

There was fair buying of the standard issues on the New York exchange. The session of the local market was marked by recessions in leading issues. Specialties on the curb were heavy losers.

New York, Aug. 21.—The stock market in today's trading assumed many of the features that were noted on the days in which advances occurred on the long upward movement that was so abruptly checked at the beginning of the present month.

There were severe losses sustained in many stocks in the first half of the day, but shortly after the situation suddenly changed, and instead of stocks being offered in large blocks, there was virtually no supply at the declines which had been established.

One of the largest western houses, that had been hoisted on the market for a long time, came out with a bullish bulletin and at the same time the West turned to the buying side, bidding for large blocks of the leading stocks and

NEW YORK STOCK SALES

Table with columns: Sales, Previous High, Today's High, Low, Close. Lists various stocks like Adams Exp, Am Lines, etc.

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NEW YORK BOND SALES

Table with columns: Am Ag Chem, A T & S, etc. Lists various bonds and their sales figures.

Philadelphia Stocks

Table with columns: Am Ag Chem, A T & S, etc. Lists various Philadelphia stocks and their prices.

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MONEY-LENDING RATES

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

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

LONDON—Money is quoted at 3 1/2 per cent. Discount rates, short bills, 3 1/2 per cent; three-month bills, 3 1/2 per cent.

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 ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds (or notes).

FOREIGN EXCHANGE

New York, Aug. 21.—The foreign exchange market in the early dealings today showed a pronounced rally, bringing rates for the most active exchanges above the close on Tuesday.

Sterling at 4.18 1/2 is a rally of 6 cents from yesterday's low. Sterling cables were at 4.19.

Other quotations were: Franc cables 8.14, checks 8.10; lire cables 9.54, checks 9.50; Swiss cables 5.71, checks 5.73; guilder cables 36 1/2, checks 36 1/2; Stockholm cables 24.30, checks 24.10; Copenhagen cables 23.60, checks 23.70; Belgian cables 8.45, checks 8.45; mark cables 4.80, checks 4.75; pesetas cables were virtually unobtainable at 19.50 for cables and 19.42 for checks.

In mid-afternoon the market continued to react downward, about all of the early rally being lost. Sterling declined 4.15 1/2 for demand and 4.16 1/2 for cables.

Francs were 2 points lower than the previous report, at 8.18 for cables and 8.18 for checks. Lire reacted a point, further to 9.57 for cables and 9.50 for checks. Pesetas showed a gain over the early rates of 10 points to 19.75 for cables and 19.65 for checks. Guilders were slightly lower at 36 1/2 for cables and 36 1/2 for checks.

London Metal Market

New York, Aug. 21.—Cable advices received from the New York Metal Exchange quoted prices in London as follows:

Spot, 27 1/2; decline of 1/2. Tin, 110; decline of 1/2. Lead, 110; decline of 1/2. Zinc, 110; decline of 1/2. Copper, 110; decline of 1/2. Aluminum, 110; decline of 1/2. Nickel, 110; decline of 1/2. Silver, 110; decline of 1/2. Gold, 110; decline of 1/2.

Refined Sugars Unchanged

New York, Aug. 21.—The conditions and prices of sugars are unchanged. Local refiners are still withdrawn from the market, owing to the lack of raw sugars, but as expected in the trade that receipts for the balance of the week and early next week will permit some of them to resume melting at normal capacity. Prices are unchanged on the basis of 9 cents, less 2 per cent for cash for fine granulated. Raw also are unchanged at 7.25 for 96 degree centrifugals.

BAR SILVER

New York, Aug. 21.—Cable advices received from the New York Metal Exchange quoted prices in London as follows: Spot, 27 1/2; decline of 1/2. Tin, 110; decline of 1/2. Lead, 110; decline of 1/2. Zinc, 110; decline of 1/2. Copper, 110; decline of 1/2. Aluminum, 110; decline of 1/2. Nickel, 110; decline of 1/2. Silver, 110; decline of 1/2. Gold, 110; decline of 1/2.

HEAVY LOSSES IN LEADING ISSUES ON LOCAL EXCHANGE

Declines Range From Fractions to More Than 6 Points. Asphalts Weak—Cramps Sells Off

Losses ranging from fractions to more than six points were the feature of today's session on the Philadelphia Stock Exchange. Following the lead in New York, the market opened heavy; later developed firmer tendencies, but soon settled back to its early dullness.

Leading issues exhibited weakness at the very opening of the market. Initial sales of Electric Storage Battery were made at 81, the next sale was at 80, a decline of 20 points from the high, 100, made last month. Yesterday's last sale was a single share at 84, while a sale of 150 shares was made at 83.

Another heavy loser of the day's session was American Gas, which ranged between 54 and 56, and at the low was off 5 points. General Asphalt, both common and preferred, was under pressure and both yielded, the former being down at one time during the day to 70

and the preferred to 105. Trade in these issues was quite active. Philadelphia Company was down a point and a half. An odd lot of Cramps certificates sold at 175, while a turnover of some 500 shares changed hands at 174. Other sales were made at 173. American Ship was weak.

Home shares went down with the remainder of the list. United Gas Improvement lost a half on small sales; the trust certificates of the Philadelphia Rapid Transit Company shaded fractionally and Union Traction sacrificed a fraction.

Interest in the bond section lagged also, sales being small and price changes, for the most part, unimportant. The greatest loss in this section of the exchange was made in a sale of \$1000 Philadelphia Electric first 5s, which were down 1 1/2, at 94 1/2.

SPECIALTIES LOSERS

LIBERTY BONDS IN OUTSIDE MARKET

Curb Reflects Nervousness Caused by Unsettling on Stock Exchange

Wall Street a Traders' Market of Moderate Proportions. Pressure Lessened

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 1,204,000 shares.

New York, Aug. 21.—The market on the curb reflected the nervousness which caused such unsettled conditions on the stock exchange. Losers were heaviest in the specialties, which had been made speculative favorites in other times or in which there have been efforts to induce public buying.

The greatest decline in the oil group was in Houston, which fell from 115 to 103. American Ship and Commerce yielded from 33 1/2 to 32. Aetna declined from 10 to 9. Heyden Chemical yielded from 9 1/2 to 8 1/2.

A new stock, Benford Auto, opened at 6 1/2 and dropped to 5 1/2.

As the day advanced, less pressure was exerted and in the afternoon the inherent resiliency of the list was enabled to make a demonstration. Good gains were registered by those shares which had been merely marking time, and substantial recovery was effected by the others. However, it was a traders' market of moderate proportions, and it was evident that operations were governed more by the technical position of stocks than by news developments.

The fact that the steel workmen in the Youngstown district failed to vote an immediate strike, was in one sense encouraging, and in another sense irritating.

While it would seem to indicate that the employees were not prepared to go as far as their paid agitators would have them go, the provision in the vote for a conference with representatives of the United States Steel Corporation, within a period of ten days, leaves the whole thing in the air, piling another uncertainty on the mountain of uncertainties which New York street and the industrial world are looking before them.

Today's price movements, might well have been interpreted as a reaction from the Street's inclination to take a more gloomy view of the situation than the steel trade itself.

If repeated advances in the wage scale, such as the United States Steel Corporation has made in the war period, mean anything to labor, they mean that when a showdown comes even the limited number of union men in the Youngstown district will not be a unit in walking out.

At least, there was distinct improvement in sentiment in the financial community, which was reflected not only in stocks, but in foreign exchange, cotton and grain. The share list made net gains of 1 to 2 points, with the best display of sustained strength in mid-afternoon. There is, of course, a six-cent short interest which was emboldened to cover by the resistance to pressure, which has been noted this week, even when the list appeared to be most reactionary.

INTERNATIONAL MERCANTILE MARINE

World's shipping conditions, and their bearing upon the business and financial prospects of this important maritime enterprise, discussed in the current number of our Market Review.

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