

FINANCIAL NEWS NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

RALLY IN ORDER IN WALL STREET IN THE LATER AFTERNOON TRADING Buyers Come Into Market and Increase Bids as Stocks Are Snapped Up—Orders From All Parts of Country

High Points in Today's Financial News Prices declined in Wall street in morning, but a rally was in order at the close. Most of stocks lower on curb. Outside interest large. Grain higher; cotton lower. Lake Superior Corporation to pay full 5 per cent interest on 5 per cent income 5s on October 1. Foreign exchange irregular. Bar silver unchanged. More gold withdrawn for export. Bethlehem Steel to do new financing.

It did not take long for the country outside of Wall street to measure the damage that would be inflicted on the industries of the country by President Wilson's soft coal price, and outside of the Wall street district the judgment was passed that no danger had been created to industrial prosperity and that there will be little decrease in profits on staple products and commodities whose prices may be fixed by Government commissions. At the same time the bears, encouraged by the profits reaped by them in yesterday's trading, made frequent attacks on group after group of stocks and were elated during the forenoon at the ease with which they forced declines.

That the market had undiminished absorptive power was quickly demonstrated, however, after low levels were established. The declines brought in buying orders from all parts of the country and this demand not only was sufficient to absorb all the supply coming from liquidation of speculative holdings and bear raids, but buyers wanted more and bids were steadily increased in many issues, so that numerous stocks in the last half of the day ruled above the final prices of two days ago, more than recovering all the losses sustained in the bear drives.

Delaware and Hudson was one of those, that stock moving up from 100 1/2 to 103. Bethlehem Steel was another instance of this rallying power and after selling at 105 made a vigorous advance to above 111. Tobacco Products was especially influenced by the expected announcement on terms of the merger with United Cigar Stores and advanced from 75 1/2 to above 80.

Crucible Steel made a 3-point drop and then recovered its loss. New York Central sold off early in the day to 8 1/2, from which it advanced to 8 3/4. Texas Oil registered a decline of 11 points.

Dealings in bonds were of a small scale, except in the Government issues. Transactions in the Liberty Loan were made in large blocks at times at prices ranging from 99.92 to 99.98. Anglo-French 5s were steady at 92 1/2 and 93 1/2.

New York Bond Sales table with columns for High, Low, Close, Net. Includes items like 2000 Am Steel & Ref, 2000 Am Tel & Tel, etc.

Sales in Philadelphia table with columns for High, Low, Close, Net. Includes items like Baldy Loco, 15 Buff & S, etc.

LAKE SUPERIOR CORPORATION TO PAY FULL INTEREST ON ITS INCOME BONDS First Payment Since 1913, 5 Per Cent, Will Be Made October 1—Stocks Are Again Generally Lower

Holders of Lake Superior Corporation income 5 per cent bonds were pleased to learn today that the full 5 per cent interest on the bonds would be paid on October 1. Announcement to this effect was contained in a telegram to local interests today from Sault Ste. Marie. This is the first payment on the bonds since 1913, in that year 5 per cent being paid with the same amount in 1912. The total amount of the issue is \$2,000,000.

ACTIVE ISSUES LOWER ON CURB; OUTSIDE INTEREST IS GROWING Heaviest Dealing in Curtiss Airplane, Which Sells at Lowest in Many Weeks—Mining Shares Steady

Prices of virtually all the active issues were established at lower levels on the Broad Street Curb today, but brokers had the satisfaction of noting a pronounced increase in outside interest, with the public generally the chief buyers of stocks which were sold at concessions in order to reach a market.

The heaviest dealings were in Curtiss Aeroplane, in which a number of thousands of shares changed hands at 4 1/2 to 4 3/4, the lowest price touched by the stock in many weeks. Wright-Martin was steady, selling at 9 1/2 to 9 3/4, and Submarine Boat was fairly well held, being traded in at 26 to 25 1/2. Marlin Arms reacted, selling at 118 to 117.

The independent oil stocks were generally lower, but Crosby Petroleum continued in good demand, selling at 66 and 65 cents. Merritt ranged from 37 1/2 to 35 1/2 with a rally to above 36 after noon.

Mining stocks were steady, with growing interest in evidence in the silver shares. Bonds were generally steady. Standard Oil shares were pressed for sale at concessions and showed a generally heavy tone. Among the sales were Standard Oil of New Jersey at 28 1/2 to 27 1/2, New Jersey at 62 to 58 and California at 25 to 25 1/2.

Table of stock prices under heading 'INDUSTRIALS' and 'MINING STOCKS—Continued'. Lists various companies and their prices.

Table of stock prices under heading 'BONDS'. Lists various bond issues and their prices.

MONEY-LENDING RATES NEW YORK, Aug. 23.—Money on call opened at 3 per cent; high, 3; low, 2 1/2; bid, 2 1/2; closed, 2 1/2; ruling rate, 2 1/2 per cent.

The market for time funds on collateral was firmer, with rates on good mixed 1/4 per cent higher in both bid and asked for periods of ninety days to six months.

Mixed loans were quoted at 4 1/4 to 4 1/2 per cent for sixty days, 4 1/2 to 4 3/4 per cent for ninety days, 4 3/4 to 5 per cent for four months and 5 per cent for six months.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 to 6 per cent; Commercial paper, three to four months, 5 1/2 to 6 per cent; six months, 5 1/2 to 6 per cent.

LONDON—Money, 3 1/2 per cent unchanged. Discount rate for short bills, 4 1/2 to 4; and three months bills, 4 1/2 to 4 1/2.

BANK CLEARINGS Bank clearings today compared with corresponding days last two years.

Table of bank clearings comparing current year with previous years for Philadelphia, Boston, New York, Baltimore, St. Louis, and Chicago.

FOREIGN EXCHANGE NEW YORK, Aug. 23.—The foreign exchange market today showed irregularity on a very moderate volume of dealings.

Quotations were: Demand sterling checks, 47.55; cables, 47.75; sixty-day bills, nominal; 47.75; ninety-day bills, 47.75.

Francs cables, 6.76, checks 6.71. Lire cables, 7.44, checks 7.45. Swiss cables, 4.59, checks 4.41.

Goldfield Florence, 14 1/8. Goldfield Florence, 14 1/8. Green Monster, 11 1/2. Hecla Mining, 9 1/2.

Chicago Butter and Eggs CHICAGO, Aug. 23.—Butter—Receipts, 45,000 packages. Prices, 41c to 41 1/2c.

Bertron, Griscom & Company 40 Wall Street Land Title Building Philadelphia

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INACTIVE NEW YORK STOCKS

Table of stock prices under heading 'INACTIVE NEW YORK STOCKS'. Lists various inactive stocks and their prices.

NEW YORK COFFEE MARKET

NEW YORK, Aug. 23.—The market for coffee futures opened irregular, 3 points lower to an advance of 1 point. Trading on the call was quiet, sales amounting to 4000 bags.

Table of coffee market prices under heading 'NEW YORK COFFEE MARKET'. Lists various coffee grades and their prices.

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CORN CLOSING HIGHER AFTER EARLY DECLINE

Although sentiment is bearish, Low Temperatures in West Prevent Great Pressure For a time after the opening, popular sentiment appeared to be quiet generally bearish as far as the corn market was concerned today, but the rather low temperatures in the far West prevented any great pressure from the important sources at the buying was good whenever prices sold down.

LOCAL MINING STOCKS

After showing advances at one time of more than 8 points in the active issues, the cotton market today finally ended at a net loss of 10 to 12 points. The declines from the highest were due mainly to liquidation and hedge selling, with further reports of weakness of the basis in the South contributing.

LONDON STOCK MARKET

Transactions Are Limited, but Favorable War News Makes Appearance Good LONDON, Aug. 23.—Trading was of a holiday character on the Stock Exchange today, there being only limited transactions in most departments.

NEW BETHLEHEM STEEL FINANCING

NEW YORK, Aug. 23.—According to those well informed regarding the affairs of the Bethlehem Steel Company the new financing plan will call for the issuance of 8 per cent preferred stock in an amount stated to be between \$25,000,000 and \$30,000,000. This stock will probably carry a conversion privilege into the present 'B' stock at a price of 115. It is the present intention to offer this new financing to holders of 'A' and 'B' stock at par. It is understood that a syndicate headed by the Guaranty Trust Company, Bankers' Trust Company and J. W. Seligman & Co. will underwrite the new Bethlehem Steel preferred stock issue.

GOVERNMENT BONDS

Table of government bond prices under heading 'GOVERNMENT BONDS'. Lists various government bonds and their prices.

More Gold for 'Somewhere' NEW YORK, Aug. 23.—Withdrawals of United States gold coin today for export amounted to \$2,000,000, Spain gets \$950,000 and the destination of the remainder is withheld.

TAX FREE PUBLIC UTILITIES PHILADELPHIA ELECTRIC COMPANY FIRST MORTGAGE 5% BONDS 1906

Our Current Investment List contains fifty-one attractive securities—bonds, notes and preferred stocks yielding from 5% to over 7%.

Bonbright & Company MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia

E. W. Clark & Co. BANKERS (Incorporated 1887) 321 Chestnut Street Philadelphia

Silver The Metal of the Hour A REVIEW of the rise in Silver—A CHART showing the course of the price of silver metal for the past 10 years—and a brief analytical description of

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

7 LEADING SILVER PRODUCING MINES whose stocks are traded in on the New York Curb.

TECOPA CONSOLIDATED MINING CO. 25-24 South Third Street Philadelphia

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO.

Bank of England Reserve Jumps LONDON, Aug. 23.—The weekly statement of the Bank of England follows: Total reserve, £2,669,000, increase £628,000.