

## STOCKS DOWN, THEN THEY RALLY

Bearish Movements in First Hour Force Declines.

NEW YORK, Aug. 12.—Stocks sold off slightly in the opening market today. Steel common lost 3%, dropping to \$53. Bethlehem Steel was off 2% to 70 and later rose to 71.

General Motors was an exception to the general trend, being up 3% to 204. Reading was off 3% to 872, and New York Stock Exchange was down 1% to 100.

Mexican Petroleum dropped over 3 points to 153 and Pan-American Petroleum was down 1% to 75%. Bethlehem Steel rallied to 100. Mexican Petroleum rallied to 100. Texas Company rallied up from 43% to 44%.

Reading, after declining 3%, moved up to 88. The recessions continued for nearly all of the first hour.

Some stocks went down 2 and 3 points. Then the selling movement slowed up and prices began to go back up again. The early losses were nearly all made up.

A reaction of 4 cents in sterling during the afternoon was more selling, but the general tone was 1% up.

The recessions averaged not more than half a point in leading issues.

Call money during the last two hours again showed a slight upward trend.

The market closed firm.

The market was easy toward the close. Sterling sold at \$3.63 1/4 for demand, 3 1/4 cents on the day.

Frances showed a loss of .001; lire of .0005, and marks advanced .0003.

At the close, U. S. Steel was 65%, of 34; Vandamme, 65% of 42; Baldwin, 104%; American, 103%; American, 94%; Mexican Petroleum, 154, off 2%; Pan-American, 80% of 4%; Studabaker, 62%, off 4%; U. S. Rubber, 83%, up 3%; Reading, 87 1/2; Southern Pacific, 50%, off 2%; Retail Stores, 61%, up 2%.

(By Thomson & McKinnon)

—Aug. 12—

When trading hours is of such slender volume as it was today, price movements do not have much significance.

In the recovery which took place after the market had opened generally lower, it's possible that a more hopeful feeling in regard to outcome of events in Europe was the driving force, but the news from abroad left itself to many conflicting interpretations.

The buying was of a character to suggest conviction was lacking.

Some accumulation of oil shares was seen, but on the whole covering by shorts accounted for a larger share of the demand.

Commodity shares were inclined to reflect the unfavorable trade conditions to which statements of earnings issued by several companies in this group gave color.

The market closed dull, but with all a confident tone.

NEW YORK LIBERTY BONDS.

NEW YORK, Aug. 12.—Liberty bond quotations: 3 1/2s, 90.54; 1st 4s, 85.10; 2nd 4s, 84.48; 1st 5s, 85.05; 3rd 4 1/2s, 88.33; 1st 4 1/2s, 94.49; victory 3 1/2s, 93.62; victory 4 1/2s, 95.62.

MOTOR SECURITIES.

(By Thomson & McKinnon)

—Aug. 12—

Bid. Ask.

Briscoe 35 40

Chalmers 20 21

Packard Com. 17 18

Packard pfd. 84 88

Chevrolet 30 32

Pearl 500 500

Continental Motors com. 84

Continental Motors pfd. 95 95

Hupmobile 97 97

Mo. Mot. Car. 108 108

Elgin Motors 21 21

Grant Motors 34 34

Ford of Canada 350 350

United Motors 45 45

National Motor 9 10

Federal Truck 20 20

Paige Motors 25 26

Republic Truck 38 40

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

—Aug. 12—

Opening—

Bid. Ask.

Anglo-American Oil. 20 21

Atlantic Refining. 1050 1100

Bron. Steel & Iron. 100 100

Buckeye Pipe Line. 85 87

Cheesbrough Mfg. Cons. 220 230

Cheesbrough Mfg. Co. 100 100

Cosden Oil and Gas. 64 64

Crescent Pipe Line. 26 28

U. S. Pipe Line. 140 140

Erie Pipe Line. 74 74

Eureka Pipe Line. 97 100

Galema Signal Oil pfd. (new). 88 92

Gulf Oil Corp. 140 155

Illinois Pipe Line. 87 90

Merritt Oil. 12 12

Midwest Pipe. 14 14

National Transit. 24 26

New York Transit. 100 170

North Star Pipe Line. 90 90

Ohio Oil. 58 58

Penn.-Mo. 54 54

Prairie Oil and Gas. 52 54

Prairie Pipe Line. 180 190

Sapulip Refg. 45 5

Solar Refg. 340 340

Southern Pipe Line. 120 120

South Penn Oil. 245 255

Southwest Penn Pipe Lines. 62 62

Standard Oil Co. of Ind. 360 360

Standard Oil Co. of Kas. 510 510

Standard Oil Co. of Ky. 325 350

Standard Oil Co. of N. Y. 390 390

Standard Oil Co. of Ohio. 415 440

Swan & Finch. 65 80

Union Tank Line. 345 345

Waukesha Oil. 345 345

Washington Oil. 37 33

NEW YORK CURE MARKET.

(By Thomson & McKinnon)

—Aug. 12—

Closing—

Bid. Ask.

Curtis Aero com. 40 50

Curtis Aero pfd. 50 50

Tex. Chif. 5 11

Sub. Corp. 10 11

First National Copper. 3% 1/4

Goldfield Com. 8 10

Havana Tobacco. 1 1/2 1 1/2

Hawthorne Corp. 5 5

Jumbo Extension. 3 5

International Petroleum. 35 35

N. Y. Stock Exchange. 3/4 3/4

Indian Pkg. 6 7

Royal Baking Powder. 120 130

Royal Baking Powder pfd. 80 90

Standard Motors. 26 28

Stoltz Creek. 1/2 1/2

Tonopah Extension. 1/2 1/2

Tonopah Mining. 1/2 1/2

United S. S. 1/2 1/2

U. S. Light and Heat. 28 28

U. S. Light and Heat pfd. 28 28

Wright-Martin. 2 2

Wright-Martin pfd. 2 2

Yukon Gold Mine Co. 1 2

Jerome 1/2 1/2

New Cornelia 16/2 17

Philco. 3/4 3/4

Sequoia. 24 24

Omar Oil 1/2 1/2

Rep. Tire 1/2 1/2

FINANCIAL.

(By Thomson & McKinnon)

—Aug. 12—

Opening—

Bid. Ask.

Anglo-American Oil. 20 21

Atlantic Refining. 1050 1100

Bron. Steel & Iron. 100 100

Buckeye Pipe Line. 85 87

Cheesbrough Mfg. Cons. 220 230

Cheesbrough Mfg. Co. 100 100

Cosden Oil and Gas. 64 64

Crescent Pipe Line. 26 28

U. S. Pipe Line. 140 140

Erie Pipe Line. 74 74

Eureka Pipe Line. 97 100

Galema Signal Oil pfd. (new). 88 92

Gulf Oil Corp. 140 155

Illinois Pipe Line. 87 90

Merritt Oil. 12 12

Midwest Pipe. 14 14

National Transit. 24 26

New York Transit. 100 170

North Star Pipe Line. 90 90

Ohio Oil. 58 58

Penn.-Mo. 54 54

Prairie Oil and Gas. 52 54

Prairie Pipe Line. 180 190

Sapulip Refg. 45 5

Solar Refg. 340 340

Southern Pipe Line. 120 120

South Penn Oil. 245 255

Southwest Penn Pipe Lines. 62 62

Standard Oil Co. of Ind. 360 360

Standard Oil Co. of Kas. 510 510

Standard Oil Co. of Ky. 325 350

Standard Oil Co. of N. Y. 390 390

Standard Oil Co. of Ohio. 415 440