

FINANCIAL MARKET

FURTHER PROGRESS
TOWARDS RECOVERY
MADE AT NEW YORK

Thursday's Rebound From Low Levels Enhanced—Transactions Largest of Week.

NEW YORK, Aug. 20.—The stock market made further progress towards recovery today, yesterday's rebound from low levels of the early days of the week being very substantially enhanced on a pronounced expansion of business.

Not only were the day's transactions the largest of the week, but they encompassed a more diversified group of stocks, including investment, utility, and many speculative specialties recently subjected to severe pressure. While the rally was affected chiefly by the expense of a moderate bear faction, commission houses reported signs of a moderate revival of interest in stocks, equipment and high-grade transportation.

Among the developments which evidently contributed to the greater stability of the market were the further success of the Polish offensive, the report of the important foreign exchange quotations, and relaxing in money rates.

Local banks manifested a more liberal attitude regarding time loans, and call money upon the calculations of the shorts by loaning over the week-end at 7 per cent, figure ruling throughout the session.

Steel, equipment and oils were the most active stocks, followed by motors and their subsidiaries, rails and shipping. Sugars recovered part of their loss, and tobacco, leather and paper issues featured the specialties, metals also hardening. Profit-taking caused the usual irregular recessions towards the close, but many gains were registered. The total sales of stock aggregated \$25,000,000.

The bond market failed to keep pace with stocks, either as to tone or activity. Activity in Liberty issues, excepting the 3½'s, were mostly higher. Among foreign bonds, the London Standard Bank, Dome Extension led in the morning, and gained a fractional gain. The total sales of bonds, par value, aggregated \$7,475,000. Old U. S. bonds were unchanged on call.

NEW YORK STOCK EXCHANGE.
Jones, Easton, McCallum Co., Ltd., brokers, Royal Bank Building, for the Advertiser as follows:
Trunk Lines. Open, High, Low, Close.
Baltic & Ohio, 35 3/8, 35 3/4, 35 1/2, 35 3/4.
Erie, 41 1/2, 41 3/4, 41 1/2, 41 3/4.
Great Northern, 47 1/2, 47 3/4, 47 1/2, 47 3/4.
New Haven, 53 1/2, 53 3/4, 53 1/2, 53 3/4.
N. Y. Central, 117 1/2, 117 3/4, 117 1/2, 117 3/4.
Rock Island, 34 1/2, 34 3/4, 34 1/2, 34 3/4.
St. Paul, 43 1/2, 43 3/4, 43 1/2, 43 3/4.
Wabash, 34 1/2, 34 3/4, 34 1/2, 34 3/4.
Pacific and Southern.
Atchafalpa, 81 1/2, 81 3/4, 81 1/2, 81 3/4.
Can. Pacific, 118 1/2, 118 3/4, 118 1/2, 118 3/4.
Miss. Pacific, 25 1/2, 25 3/4, 25 1/2, 25 3/4.
N. Pac. Coast, 105 1/2, 105 3/4, 105 1/2, 105 3/4.
South. Pac., 92 1/2, 92 3/4, 92 1/2, 92 3/4.
South. Railway, 26 1/2, 26 3/4, 26 1/2, 26 3/4.
Union Pacific, 117 1/2, 117 3/4, 117 1/2, 117 3/4.
Lehigh Valley. 44 1/2, 44 3/4, 44 1/2, 44 3/4.
Reading. 87 1/2, 87 3/4, 87 1/2, 87 3/4.
Industrial.
Am. Beet Sugar, 72 1/2, 72 3/4, 72 1/2, 72 3/4.
Am. Can., 133 1/2, 133 3/4, 133 1/2, 133 3/4.
Am. Hide & Leather, 13 1/2, 13 3/4, 13 1/2, 13 3/4.
Am. Locomotive, 113 1/2, 113 3/4, 113 1/2, 113 3/4.
Am. Sugar, 41 1/2, 41 3/4, 41 1/2, 41 3/4.
Am. Smelters, 36 1/2, 36 3/4, 36 1/2, 36 3/4.
Am. Tel. & Tel., 96 1/2, 96 3/4, 96 1/2, 96 3/4.
Am. Wool, 73 1/2, 73 3/4, 73 1/2, 73 3/4.
C. & W., 106 1/2, 106 3/4, 106 1/2, 106 3/4.
Central Leather, 54 1/2, 54 3/4, 54 1/2, 54 3/4.
Corn Products, 88 1/2, 88 3/4, 88 1/2, 88 3/4.
D. & I., 58 1/2, 58 3/4, 58 1/2, 58 3/4.
Dietrich, 58 1/2, 58 3/4, 58 1/2, 58 3/4.
Dime Mines, 21 1/2, 21 3/4, 21 1/2, 21 3/4.
General Motors, 21 1/2, 21 3/4, 21 1/2, 21 3/4.
Goodrich, 55 1/2, 55 3/4, 55 1/2, 55 3/4.
Great Nor. Ore., 31 1/2, 31 3/4, 31 1/2, 31 3/4.
Int. Paper, 19 1/2, 19 3/4, 19 1/2, 19 3/4.
Int. Nickel, 20 1/2, 20 3/4, 20 1/2, 20 3/4.
Maxwell Motor, 11 1/2, 11 3/4, 11 1/2, 11 3/4.
Marine, 72 1/2, 72 3/4, 72 1/2, 72 3/4.
V. Chemical, 65 1/2, 65 3/4, 65 1/2, 65 3/4.
Culver, 62 1/2, 62 3/4, 62 1/2, 62 3/4.
Studebaker, 62 1/2, 62 3/4, 62 1/2, 62 3/4.
Westinghouse, 47 1/2, 47 3/4, 47 1/2, 47 3/4.
Willits Overland, 16 1/2, 16 3/4, 16 1/2, 16 3/4.
Copper Shares.
Anacosta, 51 1/2, 51 3/4, 51 1/2, 51 3/4.
Chino Copper, 14 1/2, 14 3/4, 14 1/2, 14 3/4.
Inspiration, 14 1/2, 14 3/4, 14 1/2, 14 3/4.
Ray, 14 1/2, 14 3/4, 14 1/2, 14 3/4.
U. S. Copper, 14 1/2, 14 3/4, 14 1/2, 14 3/4.
Oil Shares.
Calif. Petrol., 157 1/2, 157 3/4, 157 1/2, 157 3/4.
New Mex. Petrol., 157 1/2, 157 3/4, 157 1/2, 157 3/4.
Pan. American, 83 1/2, 83 3/4, 83 1/2, 83 3/4.
Standard Oil, 26 1/2, 26 3/4, 26 1/2, 26 3/4.
Texas Oil, 47 1/2, 47 3/4, 47 1/2, 47 3/4.
Steel Shares.
Bethlehem, 73 1/2, 73 3/4, 73 1/2, 73 3/4.
Carnegie, 137 1/2, 137 3/4, 137 1/2, 137 3/4.
Lackawanna, 67 1/2, 67 3/4, 67 1/2, 67 3/4.
Rep. I. & S., 81 1/2, 81 3/4, 81 1/2, 81 3/4.
Steel Shares, 67 1/2, 67 3/4, 67 1/2, 67 3/4.
U. S. Steel, 87 1/2, 87 3/4, 87 1/2, 87 3/4.
Bonds.
Am. French 5%, 99 1/2, 99 3/4, 99 1/2, 99 3/4.
NEW YORK CURE.
Jones, Easton, McCallum Co., Ltd.,
Bld. Ask. Bid. Ask. Bid.
Astra 10 11 11 10
Curtiss 11 12 12 11
Hupp 12 13 13 12
Pulp 13 14 14 13
Wright 14 15 15 14
Savoy 15 16 16 15
Big Lodge 16 17 17 16
Goldfield 17 18 18 17
Ray 18 19 19 18
Kansanah 19 20 20 19
Eastern 20 21 21 20
Allen Oil 21 22 22 21
METALS AND OILS.
LONDON, Aug. 20.—Metals and oils—Copper—Standard, spot, £23 12s 6d; futures, £25 7s 6d; Electrolytic—Spot, £11 1s; futures, £11 1s; Tin—Spot, £270 15s; futures, £275 5s; Lead—Spot, £23 15s; futures, £23 15s; Spelter—Spot, £24 2s 6d; futures, £24 2s 6d.
NEW YORK, Aug. 20.—Metals and oils—Copper—Standard, spot, 44¢; futures, 44¢; Electrolytic—Spot, 44¢; futures, 44¢; Tin—Spot, 2,270¢; futures, 2,275¢; Lead—Spot, 23 1/2¢; futures, 23 1/2¢; Spelter—Spot, 24 1/2¢; futures, 24 1/2¢.

WE OFFER
Victory Bonds
At Attractive Prices.
EXEMPT FROM TAXATION.
1917-1918 and interest, yield 5.6%
1918-1919 and interest, yield 5.7%
1919-1920 and interest, yield 5.8%
1920-1921 and interest, yield 5.9%
1921-1922 and interest, yield 6.0%
1922-1923 and interest, yield 6.1%
1923-1924 and interest, yield 6.2%
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1926-1927 and interest, yield 6.5%
1927-1928 and interest, yield 6.6%
1928-1929 and interest, yield 6.7%
1929-1930 and interest, yield 6.8%
1930-1931 and interest, yield 6.9%
1931-1932 and interest, yield 7.0%
1932-1933 and interest, yield 7.1%
1933-1934 and interest, yield 7.2%
1934-1935 and interest, yield 7.3%
1935-1936 and interest, yield 7.4%
1936-1937 and interest, yield 7.5%
1937-1938 and interest, yield 7.6%
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1942-1943 and interest, yield 8.1%
1943-1944 and interest, yield 8.2%
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2103-2104 and interest, yield 24.2%
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2105-2106 and interest, yield 24.4%
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2107-2108 and interest, yield 24.6%
2108-2109 and interest, yield 24.7%
2109-2110 and interest, yield 24.8%
2110-2111 and interest, yield 24.9%
2111-2112 and interest, yield 25.0%
2112-2113 and interest, yield 25.1%
2113-2114 and interest, yield 25.2%
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2163-2164 and interest, yield 30.2%
2164-2165 and interest, yield 30.3%
2165-2166 and interest, yield 30.4%
2166-2167 and interest, yield 30.5%
2167-2168 and interest, yield 30.6%
2168-2169 and interest, yield 30.7%
2169-2170 and interest, yield 30.8%
2170-2171 and interest, yield 30.9%
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2173-2174 and interest, yield 31.2%
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2175-2176 and interest, yield 31.4%
2176-2177 and interest, yield 31.5%
2177-2178 and interest, yield 31.6%
2178-2179 and interest, yield 31.7%
2179-2180 and interest, yield 31.8%
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2199-2200 and interest, yield 33.8%
2200-2201 and interest, yield 33.9%
2201-2202 and interest, yield 34.0%
2202-2203 and interest, yield 34.1%
2203-2204 and interest, yield 34.2%
2204-2205 and interest, yield 34.3%
2205-2206 and interest, yield 34.4%
2206-2207 and interest, yield 34.5%
2207-2208 and interest, yield 34.6%
2208-2209 and interest, yield 34.7%
2209-2210 and interest, yield 34.8%
2210-2211 and interest, yield 34.9%
2211-2212 and interest, yield 35.0%
2212-2213 and interest, yield 35.1%
2213-2214 and interest, yield 35.2%
2214-2215 and interest, yield 35.3%
2215-2216 and interest, yield 35.4%
2216-2217 and interest, yield 35.5%
2217-2218 and interest, yield 35.6%
2218-2219 and interest, yield 35.7%
2219-2220 and interest, yield 35.8%
2220-2221 and interest, yield 35.9%
2221-2222 and interest, yield 36.0%
2222-2223 and interest, yield 36.1%
2223-2224 and interest, yield 36.2%
2224-2225 and interest, yield 36.3%
2225-2226 and interest, yield 36.4%
2226-2227 and interest, yield 36.5%
2227-2228 and interest, yield 36.6%
2228-2229 and interest, yield 36.7%
2229-2230 and interest, yield 36.8%
2230-2231 and interest, yield 36.9%
2231-2232 and interest, yield 37.0%
2232-2233 and interest, yield 37.1%
2233-2234 and interest, yield 37.2%
2234-2235 and interest, yield 37.3%
2235-2236 and interest, yield 37.4%
2236-2237 and interest, yield 37.5%
2237-2238 and interest, yield 37.6%
2238-2239 and interest, yield 37.7%
2239-2240 and interest, yield 37.8%
2240-2241 and interest, yield 37.9%
2241-2242 and interest, yield 38.0%
2242-2243 and interest, yield 38.1%
2243-2244 and interest, yield 38.2%
2244-2245 and interest, yield 38.3%
2245-2246 and interest, yield 38.4%
2246-2247 and interest, yield 38.5%
2247-2248 and interest, yield 38.6%
2248-2249 and interest, yield 38.7%
2249-2250 and interest, yield 38.8%
2250-2251 and interest, yield 38.9%
2251-2252 and interest, yield 39.0%
2252-2253 and interest, yield 39.1%
2253-2254 and interest, yield 39.2%
2254-2255 and interest, yield 39.3%
2255-2256 and interest, yield 39.4%
2256-2257 and interest, yield 39.5%
2257-2258 and interest, yield 39.6%
2258-2259 and interest, yield 39.7%
2259-2260 and interest, yield 39.8%
2260-2261 and interest, yield 39.9%
2261-2262 and interest, yield 40.0%
2262-2263 and interest, yield 40.1%
2263-2264 and interest, yield 40.2%
2264-2265 and interest, yield 40.3%
2265-2266 and interest, yield 40.4%
2266-2267 and interest, yield 40.5%
2267-2268 and interest, yield 40.6%
2268-2269 and interest, yield 40.7%
2269-2270 and interest, yield 40.8%
2270-2271 and interest, yield 40.9%
2271-2272 and interest, yield 41.0%
2272-2273 and interest, yield 41.1%
2273-2274 and interest, yield 41.2%
2274-2275 and interest, yield 41.3%
2275-2276 and interest, yield 41.4%
2276-2277 and interest, yield 41.5%
2277-2278 and interest, yield 41.6%
2278-2279 and interest, yield 41.7%
2279-2280 and interest, yield 41.8%
2280-2281 and interest, yield 41.9%
2281-2282 and interest, yield 42.0%
2282-2283 and interest, yield 42.1%
2283-2284 and interest, yield 42.2%
2284-2285 and interest, yield 42.3%
2285-2286 and interest, yield 42.4%
2286-2287 and interest, yield 42.5%
2287-2288 and interest, yield 42.6%
2288-2289 and interest, yield 42.7%
2289-2290 and interest, yield 42.8%
2290-2291 and interest, yield 42.9%
2291-2292 and interest, yield 43.0%
2292-2293 and interest, yield 43.1%
2293-2294 and interest, yield 43.2%
2294-2295 and interest, yield 43.3%
2295-2296 and interest, yield 43.4%
2296-2297 and interest, yield 43.5%
2297-2298 and interest, yield 43.6%
2298-2299 and interest, yield 43.7%
2299-2300 and interest, yield 43.8%
2300-2301 and interest, yield 43.9%
2301-2302 and interest, yield 44.0%
2302-2303 and interest, yield 44.1%
2303-2304 and interest, yield 44.2%
2304-2305 and interest, yield 44.3%
2305-2306 and interest, yield 44.4