# FINANCIAL NEWS

# BRISK DEMAND FOR STOCKS MAKES HEAVY PROFIT-TAKING POSSIBLE

Trading Is Active, but Foreign Selling Orders Nullify for a Time Any Further Influence From Railroads' Mediation Plans

### High Points of Today's Financial News

United States Steel Corporation reported decrease of 46,866 tons in unfilled orders in statement as of July 31. Norfolk and Western earnings statement for June and 12 months showed big increases. New York bankers expected a large British loan to be issued soon. Interstate Commerce Compected a large by the proposed increased storage rates on grain made by railroads with terminals in New York. American International Corporation railroads with terminate in Ivelo Fork. American International Corporation official denied that that company is arranging either a large or small loan for the Chinese Government. Several companies declared extra dividends. Bar silver lower in New York and London.

NEW YORK, Aug. 10. There was plenty of activity to the trading on the stock market today, with brisk enough demand in the forenoon to permit some heavy profit-taking sales. At the same time foreign selling orders were reached in many of the stocks with international market, and the supply from these sources nullified for the time the further appreciation of the importance of the settlement of the railroad trouble.

Wall street considers the differences between the railroad employes and managers as being eliminated from the speculative situation, and as far as can be earned banking interests have already arranged for the expenditure of liberal mounts of money in the improvement.

Further evidence that disposition has been taken was shown in the fact that banks and institutions have again appeared as buyers of short-term notes, and it is only a step from this demand to the purchase of new railway bonds. Financing for many of the large railway systems, which has been repre-

sented for a long time, may be looked for in the near future. The declaration of the regular dividend on Union Pacific also had an influence in checking bullish operations for the time, but back of all the various incentive for a reaction was the fact that advance since noon yesterday was too hurried and extensive to be maintained.

The next upward movement will find less of a supply both on domestic and foreign account, but when another upward movement begins it will be far more orderly than that which marked yesterday's late trading. United States Steel common, which reflected the foreign selling the greatest extent, still held the day materially above its recent level, and the same thing is to be said of Reading after is reaction from 108% this afternoon. While tomorrow morning a new bullish incentive will be furnished in the publication of a wonderful showing of American Locomotive for the fiscal year rendered June 30.

Consolidated Gas was exceptionally strong because of positive statements that the substantial extra dividend representing accumulated profits of the Edison Company will soon be declared.

Extra Dividend for Harbison-Walter Refractories Company PITTSBURGH, Aug. 10 .- S. Harbison-Walter Refractories Company has declared an extra dividend of 2 per cent, together with the usual quarterly dividend of 14 per cent on the common stock, payable September 1 to holders of record August 21.

Atlas Powder Company to Pay Extra 3% Dividend NEW YORK, Aug. 10.-The Atlas Powder Company has declared the regular quarterly dividend of 2 per cent and an extra dividend of 3 per cent on its comnon stock, payable September 10. Books close on August 31 and reopen September 11.

Standard Oil of Kansas Declares Extra Dividend NEODESHA, Kan., Aug. 10.-The Standard Oil Company of Kansas has declared its regular quarterly dividend of \$3 and an epayable September 15 to stock of record August 31.

### COTTON IMPROVES AFTER EASY START

Trade Interests Moderate Buyers on Decline From Last Night's Close

COTTON BELT WEATHER NEW YORK. Aug. 10.—Rains were reported in the north central and northeastern pertions of the cotton belt this morning. The following temperatures were reported: Asheville, .68; Knoxville, .72; Chattanooga, Ilirmingham, Meredian, Vicksburg, Little Rock, Oklahoma City, San Antonio, and Atlanta, .74; Nashville, Montgomery, Memphis, Fort Smith, Shreveport and Savannah, .76; Macon, Del Rio, Corpus Christi, Raleigh, Tampa, and Jacksonville, .78; Mobile, Fensacola, Charleston, and Wilmington, .80, and Galyeston and New Orleans, .83.

There was, .01 inch of precipitation at

NEW YORK, Aug. 10 .- An easier ten-Sency was shown on the Cotton Exchange at the opening this morning, due to the decline in Liverpool. The continued unfavorable weather was virtually ignored. The Bouth was the leading seller. Liverpool bought the near months and sold the distast options. Wall street interests also sold. Commission houses operated on both sides, but purchased more than they sup-

and after the call further losses of 2 to 5 points were reported, due to selling by western interests.

The market turned firmer during the morning. Offerings had been well taken on the decline of about 15 to 19 points under last night's closing figures, or some 28 to 30 points under the high records of Yesterday afternoon.
It seemed that trade interests were mod-

erate buyers on this decline, while the fore-cast for continued clear weather in Okla-homa seemed to offset the favorable eastern belt predictions, and as the market steadied it looked as if the decline had been sufficient to bring in some fresh buying for long account. Covering started
in consequence and prices railled to within
4 or 5 points of last night's closing figures
during the middle of the morning.

The receipts of cotton at the ports for the
day are estimated at 5000 bales, compared

day are estimated at 6000 bales, compared with 6885 bales last week and at 3415 bales

14.80	14.70	14.68	14.01
	****	48.44	****
	14.83	14.88	14.85

Liverpool Cotton

LIVERPOOL, Aug. 10 .- Spot cotton totay was in more demand at a decline of 9 points on he basis of \$,62 for mid-upland. The sales aggregated 7000 bales, including 5000 bales American. There were no receipts. The market for futures closed quiet at a net decline of 5 and 7 points.

NEW YORK COFFEE MARKET NEW YORK, Aug. 10 .- The market for coffee futures displayed a steady undertone at the opening this morning and first prices

were 2 to 4 points higher. Trading, however, was quiet, with sales on the call 1000 Trading at the end of the first hour was quist, with prices about I point below the spening, but the undertone continued steady,

due to firmness in Brazils and to the bet-ter demand here in the spot market, where Rio No. 7 was quoted at 9½ 69%c. Sales to 11 o'clock were 3500 bags.

	opening.	Close
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tober	8.62 (9 8.07 *8.65	8,63 @ 8.
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LIVE STOCK QUOTATIONS MICAGO, Aug. 10.—HOGB Stecepts 20.

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	12000	do	CV 4 8 8	947	90%	9434
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ı	12000	Canad	a South	58 1015	10152	101%
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ı	20000	Chill	Copper 7s	123	123	123
١	7000	Ches	& Ohlo 41	8 90	89%	90
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ı	5000	Chi &	Nwn gen	48 04	94	94
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1	25000	do	48	831	831	83%
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# FOREIGN EXCHANGE

NEW YORK, Aug. 10 .- The Foreign Exchange market continued unusually dull and uninteresting today in the early dealings. The only change was a slightly easier tone in sterling and france reflected from late on Wednesday. -

# BANK CLEARINGS

Hank clearings today compared with corresponding day last two years; 1916. 1914.

Philadelphia 338.538.3800 \$25.946.058 \$19.402.668

Hoston 23.872.439 24.577.101 18.234.164

New York. 274.726.746 259.573.179 165.501.064

#### RAILROAD EARNINGS ILLINOIS CENTRAL.

Fully gross so.s. so. sou bod surd.out
YAZOO AND MISSISSIPPI VALLEY.
Tuly gross \$1.107.081 \$206.292
ATLANTA, BIRMINGHAM AND ATLANTIC.
4th week July \$74,308 \$5,977 245,504 15,602
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carpins

1916.

New York Sto	ck !	Sale	8
Acme Tea 5114	High. 6116	5119	Clos 51
Alaska Gold M 754 Alaska Gold M 1734 Alls-Chalmers Mfg 2234	18 22%	1714 2214	18
Allis-Chalmers Mfg pf 75 Am Ag Chemical 7414	7514 7415	7514	75 74
Am Beet Sugar, £914 Am Can 5634	90 57%	5614	56 56
Am Can pf	11134 5934	11034	111
Am Coal Products14314 Am Hide & Leather 1034	1014	1034	10
Am Hide & Leather pf., 57% Am Ice Securities 27%	5734 1834 1934	2734 1934	57 28 19
Am Linsted pf	4614 7314	4534 7136	45
Am Malt Corp'n 834 Am Steel Foundries 5134	10214	10234	102
Am Steel Foundries 5134 Am Smeit & Ref 95 Am Smeit & Ref pf 111	52 9514	51% 94%	51 95
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Bald Loco Wks 7214	74 8634	7214 8614	66 72 86
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Canadian Pacific	17714 55%	5514	175 55
Chandler Motor	62%	6134	61
Chile Copper	20% 48% 57%	4814 9614	48 96
Chicago Mil & St P pf129 Chicago R I & Pac 19)(	130 20	130	130
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Consolidated Gas13834 Continental Can 96	96	13814	139
Corn Products Ref 13% Crucible Steel 71	7214	6934	69
Cuban-Am Sugar 225 Cuba Cane Sugar 5734 Cuba Cane Sugar pf 94	228 5714 9414	5614 9414	228 56 94
Denver & Rio Gr pf 34% Distill Sec Corp'n 45%	35 4614	3334	33
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Lake Eric & West 2114 Lake Eric & West pf 4314	43%	4314	43 46
Lee Rubber Tire	4614 7914 268		79
Long Island	3514 8214	3514	35
Maxwell Motors 2d pf 5534 Mexican Petroleum 9852	56 99%	5534	55 98
Mexican Petroleum pf 90	3434	3494	90
Miami Copper	434	434	124
Missouri Pac tr cfs 434   Montana Power 9114   Nat Cloak & Suit 74	4.56	9134 75	92 -78
Nat Lead Co	64 17%	64	64
New York N H & H 60	131	129)4	129
New York Central105%	105	104	104 27 37
Norfolk & Western 130%	13214	131	131
North American	11114 7%	66 11134 7	111
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Company of Kansas has de- extra dividend of \$2 a share,	Lack Steel Co	72 72 21 21 4314 43 45 46
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	Liggett & Myers269% 268	268 268
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### SUSPEND PROPOSED INCREASE IN GRAIN STORAGE CHARGES

Commerce Commission to Investigate Reasonableness of New Rates

WASHINGTON, Aug. 10 .- Proposed increased storage charges on grain held in elevators, made by railroads with terminals in New York, were suspended by the Interstate Commerce Commission today until February 28 next. The Commission in the meantime will direct an investigation as to the reasonableness of the proposed rates at New York and other eastern seaboard

Owing to excessive grain shipments, a car shortage is again threatening, according to shortage is again threatening, according to advices received by the Commission. A circular was sent broadcast urging shippers and consignees to expedite the free-time allowances on cars held on sidings. The necessity for close supervision of the methods of loading and unloading and moving cars so as to secure the fullest possible use of available equipment was especially brought to the attention of shippers. Co-operation detail between shippers and railroad officials to eliminate delay and the prompt return of cars was urged.

New Motorear Company Chartered COLUMBUS, O., Aug. 10. — The Enger Motorcar Company has been incorporated here with an authorised capital stock of \$4,000,000, divided into \$1,060,000 convertible 7 per cent cumulative preferred and \$3,000,000 common stock. The plant is lo-cated at Cincinnati and its production will be increased to 7500 cars this year and goubled next year,

### WHEAT MAKES GAIN AFTER EARLY LOSS

Enormous Profit-Taking Causes Drop Soon After Start, but Covering Helps

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST CHICAGO, Aug. 10.—The forecast for the next 30 hours is:

Illinois and Missouri—Showers tonight: cooler in northwest Friday, parily cloudy and cooler, probably showers.

Wisconsin—Unestitied and cooler tonight with showers in east and south: Friday, fair and cooler, Minnesota, North and South Dakota and Nebraska—Fair tonight and Friday; cooler tonight and warmer Friday.

Town—Unettied, with thundershowers this afternoon or tunight in east and center; coner tonight; Friday, fair and cooler in the same parily cloudy tonight and Friday, probably local thundershowers late this atternoon or tonight; cooler tonight, except in extreme east; cooler Friday in south and east.

CHICAGO, Aug. 10.—Considerable feverishness attended the trading in the wheat market today. There was enormous general profit-taking and the tone at one time was weak, but there was a sharp recovery from the bottom on covering.

Initial quotations were higher except September, which was lower. May seemed to be most in demand in the early dealings on over-night orders and sold into new high ground, touching \$1.55. Pressure was quite free, however, and all options were soon forced off sharply.
Short sellers took advantage of the drop

and sold recklessly. The overdoing of these operations was followed by a wave of buying, many resting orders being reached that carried September and December to nev high marks, \$1.46 % and \$1.50, respectively A gain in important realizing occurred and

values gave ground materially.

Big commission houses wer on the selling side because of peace rumors concerning Austria, and reports from Winnipes to the west probably would reach the normal avage. Reports wer current that all over export orders had been accepted. slabs in the last 24 hours wer estimated

2,000,00	0 bush	els.			
Leadir Wheat	e futur	ce range	d as fe	Howat	Yea'das'
Septs. Dec May Corn (	Open. 1.44 1.484 1.55	High, 1.46% 1.50 1.55	Low. 1.41% 1.45% 1.50%	Close, 1.44% 1.47% 1.52%	1.415 1.48 1.53
Bept Dec May	7214 7214 7374	84% 72% 75%	8314 7155 74%	*71% 73%	85 727 765
Sept Dec May	4416 4116 50%	45 48 51	4.4 47 49%	44% 47% -30%	445 475 *505
Sept Oct Dec	13.30 13.30 18.00	$13.55 \\ 13.57 \\ 13.12$	13.27 13.27 13.00	†13.55 †13.57 †13.10	†18.20 13.20 12.95
Septt Oct	14.05 13.80	$\frac{14.42}{14.10}$	$^{14.10}_{15.80}$	*14.02 13.05	†14.00 13.72
Sept Oct Dec	28.35 25.15 23.20 TAsked	26.50 25.82 23.42	26.25 25.15 23.30	28.50 23.85 123.30	28,00 *25,00 †23,05

Spot Wheat Strong at Liverpool

LIVERPOOL, Aug. 10.—Spot wheat was strong today, with Australian quoted at 14s 9d, No. 2 red winter 14s 3d and No. 1 Northern Manitoba 14s 6d, an advance of 9d. Corn was strong, with American mixed 2d higher at 10s 6d, and Plate 1½d higher at 11s 2d. Flour was up 1s 6d at 50s.

### PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 160,410 bush. The market ruled firm and further advanced be with a good expert inquiry and light offerings. Quotations: Car leis, in expert elevator—No. 2 red, spot, \$1,45,91,46; No. 2 southern red, \$1,41,61,44,91,46; No. 2 red, \$1,40,81,43; No. 3 red, \$1,40,81,43; relected A, \$1,37,91,40; rejected B, \$1,34,91,37; rejected A, \$1,37,91,40; rejected B, \$1,34,91,37; rejected A, \$1,37,91,40; rejected B, \$1,34,91,37; rejected B, \$1,34,91,3 mills, regular grades—Winter, \$8.25 #8.50; city mills, regular grades—Winter, clear, \$5.75 #6.25; do, straight, \$6.25 #6.75; do, patent, \$8.75 #6.75 FLOUR was in small supply and firm but quiet. We quote nearby at \$5.55.50 per bbl., and western at \$5.50 #6.25.

PROVISIONS

PROVISIONS

The market ruled firm with a fair lobbing demand. Following are the Quotations: City beef, in sets, smoked and air-dried, 25c; twestern beef, in sets, smoked 25c; city beef, knuckles and tenders, smoked 25c; city beef, knuckles and tenders, smoked, 25c; western beef, knuckles and tenders, smoked, 29c; beef hams, £25.730; pork, family £27.50 £25; lams, S. P. cirred, locse, 18% £18% c; do, sklaned, locse, 19% £10% c; do, do, smoked, 20% £20% c; there should not be the smoked, city cirred, as to brand and average, 15% c; do, hams, smoked, western cirred, 10% c; brenkfast bacon, as to brand and average, losse, 16% c; brenkfast bacon, as to brand and average, losse, 16% c; brenkfast bacon, as to brand and average, losse, 16% c; brenkfast bacon, as to brand and average, city cirred, 21% do, western cirred, 19£ 20c; lard, western, refined, therea, 14% c; do, do, in tubs, 14% c.

# REFINED SUGARS

The market was quiet and barely steady Re-nors' list prices; Extra fine granulated, 7.25 87.65c; powdered, 7.35°7.75; confectioners' A, \$7.15\$7.55; soft grades, \$6.59\$7.50.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—The market for fancy stock ruled firm at the late advance under light efferings and a fairly active demand. Quotations: Weatern solid-packed creamery, fancy specials, 35c; extra, 31022c; extra, 675, 30 300, c. frate, 205205; excounds, 2715 6725; c. nearby prints, 205205; seconds, 2715 6725; c. nearby prints, fancy, 34c; do, average extra, 82636; do, firsts, 205205; excounds, 2715 6725; c. jobbing sales of fancy prints, 376:40c.

EGGS—There was a good outlet for the limited recepts of strictly fine eggs and prices ruled firm. Quotations: In free cause, beauty extra, 32c per doa, nearby drain, 48.70 40c.

T.95 per case; mearby current recepts, 37.05 fer strictly fine eggs and prices western extra firsts, 48.7050.30 per case, 67.705 per doc, western extra firsts, 48.7050.30 per case, 67.705 per doc, western extra firsts, 48.7050.30 per case, 67.705 per doc, western extra firsts, 48.7050.30 per case, 67.705 per doc, case, fancy, selected candled fresh eggs were jobbing at 35.6376 per discrete first wind firm under light offerings. Quotations; New York, full cream, fancy, selected skims, 8.615c.

POULTRY

LIVE—The market was quiet with fairly lib-

IAVE—The market was quiet with fairly liberal offerings at recently recised prices. Quotations Fowls. 1982 20c; roosters. 148 Lee; suring chickens, according to quality, weighing 18 62 lbs and over appear. 118 22c; do. smaller sizes. 19 22c; the small over appear. 118 22c; do. smaller sizes. 19 22c; do. young. 19 10c; par pair. 20 22c; do. structure. 19 22c; do. young. 19 22c; do. young

FRESH FRUITS

price stock was in fair request and generally by under moderate offerings. Quotational es. Delaware and Maryland, per hamperpy, \$16 1, 25; fair to gued, \$6 275c. Lemons. box, \$7 0% 8. Fineappha, per crais—Florida, 62 3,50 Peaches, Virginia, per carrier—
1, 26 2,23; Carmen, \$1,25 2,175; Mountain, \$1,25 2,176; Carolina, per crate, \$10 2,70; Carolina, ber crate, \$10 2,70; Carolina, per crate, \$1,25 2,160. Waterms, southern, per car, \$1,25 2,160. Waterms, southern, per car, \$1,25 2,160.

VEGETABLES Polatoes sold fairly and choice stock ruled from Other vegetables showed little chains. Charter vegetables showed little chains. Charter vegetables showed little chains. Sold of the chains of the ch

BAR SILVER Har eliver was quoted in London today at \$15d, off 6-16d. Commercial bar allver was quoted in New York today at \$550. a decline of the

# Sales in Philadelphia

и.						2002
			High.	Low.	Close:	Chge.
b.	100	Am Smelt.	9334	9536	95 56	+ 34
n	100	Am Ice v.	2834	2834	2834	+ %
	50	Buf & S to	50	50	59	41144
	10	do pref	60	5934	60	+1
	10	CORDS PROFIL	4576	40.76	46.76	****
	7	Cam Steel.	82	82	8.2	- 34
	1415	Elec Stor.	60	6739	6.8	56
	1000	Erie	8734	3634	37.34	+ %
	65	Gen As pf	7034	7034	7.034	43433
	2519.	int Paper.	103%	1836	1639	+ 36
	30	In C N Am	25.56	2539	2559	+ 34
	5.0	Kenne Cop	47.54	47.36	47.54	+ 76
	200	Key Tel Co	1436	1436	14 56	十 36
	134	Lake Sup C	10%	10%	10%	- 14
	10	Leh Nav.	75.54	75 14	77.54	****
	218	Leh Val.	29.94	2034	79.59	士章
		Leh V T pf				
	100	Norf & W.	13136	1311/4	33336	生工程
	379	Penna R R	5636	56	5.0	- 14
		Phila Elec.				
	1139	PRT tretfs	20%	19%	1934	YEARY
		Reading				
	1065	Ton Bel.	4.7-16	454.3	15-16	+1-16
	360	Ton Min.	3 9-16	339	5.5%	*****
	2111	Union Trac	4436	4436	4439	光频
	2.3	Un Gas Im	表で活金	87.56	87.16	man 34
	2875	U S Steel.	883%	87.54	88	- 14
		W Jer & S	49.56	49.54	4939	1.1166
	100	York Hwy	34	14	14	*****
			BONDS	Sec.		Not

\$1000 City4840 r.10134 10134 10134 + 1
7500 F&P tr 48 81 80 81 -1
1000 Int Rys 48 37 57 37 1000 LVol158 03 0056 0556 0956 — 36 3200 Phila El 48 8456 8456 8456 8456 .... 14800 do 5s . 10414 10414 10414 .... 2000 Readg gn4s 9514 95 95 .... 1000 do2d ex 5s 11094 11094 11094 .... - Increase, - Decrease

### Local Bid and Asked

Buff and Surg t c		Anked.		70
do pref t e			211	200
Brill J G	9 100	00	200	100
			9942	63.1
Baidwin			A 12.14	3.6
Electric Storage	* 157	94: 455.7a	419.39	1,495
General Asphalt	. 33	214	2828	155
do pref	70	6 70 %	70.54	77
Keystone Telephone .	. 14	14%	14%	14
do t d	14	4 14%	14%	14
do pref	. 68	600	TIN	(0)
do pref	. 10	9 10%	10%	1.1
Lehigh Valley Tr	. 75	75%	75	71
Lehigh Valley Trace.	201	6 21	211	12.1
do pref	4.42	41119	42	-41
Pennsylvania	. 503	6 56	5636	-54
Phile Elect accessors	. 285	4 28%	28%	229
Phila Co	. 391	6 4016	39%	46
do 5 per cent pref	. *80	2819	37	339
de fi per cent pref Phila R T tr ctfs	. 303	40	2319.56	44
Phila R T tr ctfs	. 195	6 -19%	10%	- 231
Reading	.100	% 100%	100%	100

### Financial Briefs

There has been admitted to the regular let of the Philadelphia Stock Exchange, Philadelphia City 30-year 4 per cent bonds regular and coupon due 1946, also Phila-delphia City school district 4 per cent bonds due 1936 and 1945.

Bradley W. Palmer, of Boston, has been elected a director of Aetna Explosives. It is expected that at next week's meeting of the directors another Boston director will be elected. The first consolidated balance sheet of the

Sinclair Oil and Refining Company, as of June 30, shows net current assets of \$3,129,-\$46 after allowing \$221,871, representing interest on \$16.000,000 outstanding bonds in accrued taxes. Net earnings for the first two months of the company's existence totaled approximately \$1,800,000, an equivalent of \$3.46 on the 520,000 shares outstanding. standing.

P. Dean Smith has become associated with Hughes & Dier.

The Stock Exchange seat of George P. Bissell has been posted for transfer to Charles A. Owens and that of Alfred H. Marckwald to Louis M. Josepthal. There has been withdrawn from the New York Subtreasury \$100,000 gold coin for

shipment to Spain. The New York Subtreasury lost \$457,000 to the banks on Wednesday, reducing net cash gain since Friday to \$707,000.

#### DROP OF 46,866 TONS IN U. S. STEEL'S UNFILLED ORDERS

Bookings on July 31 Total 9,593,592 Tons-Much Better Than a Year Ago

NEW YORK, Aug. 10 .- In its monthly statement, issued at noon today, the United States Steel Corporation reported unfilled orders on its books as of July 31 last of 9,593,592 tons. This compares with 9,640,458 tons on June 30, a decrease of 46,866 tons. On July 31, 1915, the unfilled orders to-taled 4,928,540 tons. The bookings at the end of July were larger than had been ex-pected.

It is significant that the orders on the

books of the corporation are sufficient to keep the plants operating at virtually ca-pacity for eight months, or until the end of the first quarter of next year. This assures continued large earnings. Figures for three years follow:

January February March April May June July	1916.	1915,	1914.
	7,922,767	4,248,571	4,613,680
	8,568,066	4,345,371	5,026,440
	9,331,061	4,255,749	4,653,825
	9,829,551	4,162,244	4,277,068
	9,937,798	4,264,598	3,908,160
	9,640,458	4,478,190	4,032,857
	9,508,592	4,928,549	4,158,589
August September October November		4,908,455 5,317,628 6,165,462 7,189,489 7,806,220	4,218,331 8,787,607 8,461,007 8,324,592 8,836,643

#### LOCAL MINING STOCKS TONOPAH STOCKS.

	district contract con	-5102	176,507,53
٠.	MacNamara	1.04	.00
ŧ.	Midway	.19	0.924
t'	Minerals Extension	210	391
ĸ	Mindred Committee Committe	0.4	350
	MINITARIA CARREST AND	7.2.2	11.7
	NORTH BUILT	200	3.59
٠.	Miloway Mupah Extension Mantana North Star Tonopah Belmant	4.0-15	5.79
v	Tonopah Extension	11:74	0.76
ч	Tonopah Extension	D 16	75.9%
В	Rescue Eula	12.4	9.4
	West End	180	6.1
ĸ.	PARTIES THAN AND AND ADDRESS OF THE PARTY OF	100	1.07.4
e.	GOLDFIELD STOCK		
	Atlanta Hue Buit Booth Buildes C O D Combination Praction		.10
	Dine Butl	1375	613
	The state of the same of the s	7.5.5	2.5
	Tadory	200	243
	ESTREON *************	1005	7079
	COD BARREST CONTRACTOR	192	393
	Combination Fraction	v05.	197
	Diamondfield B B	1,012	103
	Comminator Fraction Diamontfield B B Paley Figrence Goldbeid Consolidated	102	201
	Wingerica	422	345
	stoldfield Consolidated	167	183
	Jumbo Extension	200	-0.0
б	Annual Establisher Interstates	74.4	- 200
	Kewanna Oro Sandatoriii Kendali	125	1.55
	Oro and and a contract the cont	-57.6	1,000
	Sandstorm Kendall	703	.05
	Sliver Pick	.10	.11
	MISCELLANEOUS		100
			100.00
	Nevada Hill	134	17
1	Nevada Wander	2:10:	2.13
а	Tecopa Mining	.08	7.89

# DIVIDENDS DECLARED

Philadelphia Electric Company, regular quarterly of 1% per cent. payable September 15 to stock of record August 21.

The Supples Biddle Hardware Company, quarterly of 2% ter cent. payable August 16.
National Hiscuit Company, regular quarterly of 1% per cent on preferred, payable August 21 to stock of record August 17.

Union Pacific, regular quarterly of 2 per cent an common and regular semiannual of 2 per cent on preferred. Both payable October 2 to atock of record Reptember 1.

Adams Express, resular quarterly of \$1.50, payable September 1 to stock of record August 15.

LUMBER AND TIMBER

POPLAR ST. WHARPES PHONES BELLMARKET BED4 KEYSTONE, PARK 658

## NORFOLK AND WESTERN REPORTS GAINS IN EARNINGS FOR JUNE AND 12 MONTHS

Operating Revenue Increased \$657,599 Over Corresponding Month of Last Year-Reading and Lehigh Valley Soar in Local Market

Another good showing in the matter of centered in Electric Storage Battery, which carnings was made by the Norfolk and was taken at yesterday's high price, 53, and later at a fractional loss. The prand 12 months, which came out today. The increases reported were of the substantial size which has been usual for several months past, and were sufficient to cause rejoicing among holders of the securities of this company in local financial circles.

The total operating revenue during June was \$4,937,535, as against \$4,330,385 during the same month of last year, or an increams of \$657,59 . To freight revenue was credited \$4,515,532 and \$488.052 was received from passengers, the former being a gain of \$559,037 over June, 1915, and the latter being an advance of \$59,501 for the same month.

The twelve months' gross from freight traffic was \$43,559,129, an increase of \$12,-008,520, as compared with the previous year, and the passenger revenue for the period increased \$1,057,044 to \$5,796,582. The total operating revenue was \$57,304,-580, which was \$14,317,542 more than that for the 12 months preceding. The operating come for the year increased \$9,779,223 to \$23,054,786.

to \$23,054,786.
Directors of the Philadelphia Electric
Company at their meeting in Camden today declared the regular quarterly dividend of 1% per cent. It was announced, following the meeting, that no other business of public interest was transacted.

Trading on the Philadelphia Stock Exchange opened strong today and met a ways sold unchanged at 14. United illberni supply. The early interest again Steel lost %, changing hands at 88%.

Arbitrage issues were actively dealt in. with United States Steel common the leader. At the start it sold at 88%, but later eased off, as did most of the other issues during a lull in the morning trading. However, there were no losses of consequence and gains were soon the order.

Railroad issues were again in good demand at advancing prices and Reading gained 2 points to 102%, while Lehigh Valley was up 2%, selling at 75%. Pennsylvania gained a quarter early in the day, but later lost the fraction. Buffalo and Susquehanna preferred gained %.

The traction issues were strong. Rapid Transit trust certificates advanced a fraction and Union Traction sold up a half. Keystone Telephone gained a fraction and Philadelphia Electric sold unchanged. Tenopah Mining was off a fraction.

There was not much activity during the trading of the afternoon, but the market generally held firm. Electric Storage Bat-tery, after dropping to 68%, grew stronger and reached 68%.

Reading sold up 2%, Lehigh Valley was taken at 79% and Pennsylvania was unchanged. Philadelphia Rapid Transit was up a fraction, at 20%, but later reacted. Union Traction gained % and York Rail-ways sold unchanged at 14. United States

### CURB TRADING ACTIVE, BUT PRICES DECLINE

Advances at Start Are Not Maintained-Recessions in Important Issues

NEW York, Aug. 19 .- There was active trading on the Broad Street Curb all through the day, but while strength was shown at the start the advances were not maintained and recessions were in order in almost all the important stocks in the last

half of the day.

Chevrolet, after opening at 209, quickly dropped to 203, and United Motors, which is dropped to 203, and United Motors, which is just now one of the most active issues after selling at 67½ declined to 65. The Ryan stocks were fairly well held with Stromberg Carburetor ranging from 43% to 43. The munition stocks were in supply at concessions, although there is good authority for current statements that nearly all these companies are receiving new contracts to the full extent of capacity of the different plants. Astron. Explosives sold or different plants. Aetna Explosives sold at 10 at the opening, but yielded later in the day, and similar recessions after early advances were noted in stocks like Midvale Steel and Submarine.

Lynn Phonograph was stronger, moving up from 2% to 3. Tobacco Products sold from 87% to 87% Emerson Phonograph declined from 10 to 9.

The Independent oil stocks were quiet and showed little change.

The most prominent feature of the Standard Oil market was an advance in Standard Oil of Indiana from 605 to 625, the new high record. Mining stocks were gen

	INDUSTRIALS.	
g	Bid.	Anke
	Actna Explosives	- 0
	Am Brit Mig	20
	Am Marconi	
	Chevrolet Motors	208
	Curtiss Aeroplane 25	. 30
	Driggu-Seab 90	100
	Emerson Phonograph 95	10
	Flemish-Lynn	10.0
	Kathodian Bronza neef 184	227
	Kathedion Bronze pref 1852 Maxim Munitions 4%	
	Midvale Steel	1
	Midvale Steel 62	6.2
	I Perloss Motors	22
	Poole Eng	103
	S S Kreage w 1 11	11
	Standard Motors 54	
	Stutz Motors	. 60
	Submarine	9.4
	Triangle Film 2%	
	U S L and H com 2%	- 9
	do pref	5
	United Motors	66
	White Motors	5,2
	World Film	
	STANDARD OIL STOCKS.	
	Ohla	227
	Prairie Pipe	220
	Standard Oil of California	268
	Standard Oil of New York 202	2017
		2017/8
	OTHER OIL STOCKS.	- 2
	Conden & Co	2.4
	Midwest Ref	400
	Midwest Ref	5917
	MINING STOCKS.	- 5
	Atlanta	10
	Butto Conner and Tine	4.9

35% 11-401 14-20-74 14-11-14-20-74 14-11-14-20-74 70 ...110 114 96% 97

Sugar Futures Weaker NEW YORK, Aug. 10.—The market for sugar futures showed further weakness at the start today, with first prices showing declines of 5 to 19 points. The demand was light and there was little in the way of fresh news from the spot market to stimulation on the sychlasse. On the call ulate trading on the exchange. On the call October sold at \$4.75 and November at \$4.60, with sales of 100 tons,

Statement of Bank of France PARIS, Aug. 10.—The weekly statement of the Bank of France shows an increase in gold holdings of 5.154,000 francs and 4 decrease in silver of 691,000 francs.



communities. C Our Public Service Securities are

excellent examples of conservative in-vestments yielding a high return. I From them you not only get a large yield, but the assurance of safety that comes only with obligations of highly successful Public Service Companies. C. We now have four different Bonds

that yieldlat 5% -2nd 514 % -3rd 51/2 % -4th 6%. C. They are well seasoned and have been issued by companies with unimpeachable records.

C We recommend them for investment, and will hand you complete data.

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BEN T. WELCH

### EXPECT LARGE BRITISH LOAN TO BE ISSUED BEFORE LONG

Will Be Made Against American Securities Held or Borrowed

NEW YORK, Aug. 10 .- In influential banking circles the statement is made that negotiations which have been under way for some time with respect to a new British loan of large proportions may come to a head at any moment. One banker who is familiar with the whole matter said that an official announcement of the loan might be made sooner than had generally been expectde.

On the other hand he stated that nothing absolutely definite and final has been done so far, but that the negotiations have reached such a stage that the whole matter should move forward very rapidly.

While bankers are unwilling to discuss the details of the loan it is generally understood that it will be made against American

securities held or borrowed by the British Government. In the most active speculative circles the opinion is held today that this feature of the loan has been the most influential factor in bringing about a sharp rise in the leading railroad securities.

Wants New Directorate Organized CHICAGO, Aug. 10.-H. A. Christy, ex-American Shipbuilding Company, who re-signed last November after a disagreement with associates concerning the management of the company, has issued a statement asking the stockholders to meet in Chicago to organize a new directorate, it was announced today. The American Ship-building Company operates a number of shipyards on the Great Lakes and has \$20,000,000 of stock outstanding.

Cuban Raw Sugar Unchanged NEW YORK, Aug. 10.— All refiners quoted 7.25 cents for fine granulated today. The last sale in spot Cuba raws was at 5.77 cents, unchanged from Wednesday's

NEW YORK BUTTER AND EGGS NEW YORK, Aug. 10.—BUTTER—Fairly good trade and firm market throughout. Receipts, 10.907 packages. The only quotation change is in creamery seconds, which were offered at 20% Q25%, and offered at

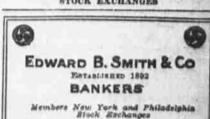
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Broad and Sansom Sts. PROPOSALS

WILLIAM STEELE & SONS CO., 1900 ARCE St. bave bians and specifications busined or manufacturing buildings and power plant for S. B. A. W. Pintaber, to be sweeted at Tuncty-sitts and Seed sta., Philadelpina Blos to be sent to S. B. A. W. Pintaber, to b. Main and Rector sta., Manayunk, not later than Amazia. 1916. Tor the attention of Arr. Pintaber, Proposals will be received on the rate plants. The proposals will be received on the rate proposals will be received on the rate plants. The received on the rate of the received and the received the received on the rate of the received the received

ALDERY Y. BAUMAN,

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