FINANCIAL NEWS

U. S. STEEL COMMON REACHES BEST PRICE SINCE HIGH RECORD IN 1909

Bears Experience Steam-Roller Methods From Bull Side, Selling Big Blocks Without Effect—Many Other Issues Advance

High Points in Today's Financial News

Republic Iron and Steel Company declared an extra dividend of 4 per cent on account of accumulated dividends on its preferred in addition to the regular of 1 3-4 per cent. Loaded car movement was reported larger on Pennsylvania lines. Riker & Hegeman declared initial dividend of 1 per cent. Cuban-American Sugar Company declared an extra cash dividend of 10 per cent on the common stock and an additional dividend of 40 per cent on the same stock. Pig iron output increased during six months ended June 30. Bar silver lower in New York and London.

NEW YORK, Aug. 16.

The bear contingent must have thought that a steam-roller was at work on the bull side of the stock market today. Some of the aggressive bears sold United States Steel common in block of 5000 shares at a time at the opening, but in board-room talk it was said that all the stocks sold was well taken.

This stock was again made the big leader, with syndicate brokers taking as much as 10,000 shares at a time and carrying the price up from 89 to above 91, putting it at the highest level touched since 1909, when it made its high record of 94⅞.

There was heavy speculative buying in many other stocks. William C. Vanantworp, one of the common stockholders' committee, bought 10,000 shares of Marine common, and Clarence Housman bought and bid up the stock, making an advance of 5 points to above 34 and again lifting its high records.

The preferred stock made a gain of more than 2 points to 96⅞.

Cuban American Sugar responded to the news of the declaration of the cash and stock dividends with an advance of 9 points to 239, and this movement was followed by brisk advances in Cuba Cane Sugar and American Beet Sugar.

The munition stocks and the motor shares made gains ranging from 2 to 3 points generally and there were many specialties, like Corn Products, which shares in the general advance.

Reading was traded in by a group which has made a specialty of that stock for a long period. There are frequent advances and declines, but the buying was persistent and the prices moved up to 106¾, the highest point touched since last May.

Big Extra and Additional Dividends for Cuba-American Sugar Company

NEW YORK, Aug. 16.—The Cuban American Sugar Company has declared an extra cash dividend of 10 per cent on the common stock and an additional 40 per cent dividend on the same stock, payable October 2 to stock of record September 15. Regular quarterly dividend of 1¾ per cent on the preferred and 2½ per cent on the common were also declared, payable on the same dates.

Riker & Hegeman Declares Initial Dividend

NEW YORK, Aug. 16.—The corporation of Riker & Hegeman has announced an initial dividend of 1 per cent, payable on September 2 to stock of record August 21.

COTTON IRREGULAR AND SELLING HEAVY

Spot Houses Are Moderate Buyers on Decline—Southern Selling Occurred

COTTON BELT WEATHER

NEW YORK, Aug. 16.—It was generally clear over the entire cotton belt this morning.

Temperatures were reported as follows: Ashville, 66; Knoxville, Birmingham, Taylor, San Antonio and Atlanta, 74; Chattanooga, Meridian, Vicksburg, Memphis, Little Rock, Shreveport and Abilene, 76; Montgomery, Macon, Pensacola, Mobile, Del Rio, Thomasville and Raleigh, 78; New Orleans, Savannah, Wilmington and Jacksonville, 80; Fort Smith, Galveston, Charleston, Augusta and Tampa, 82; Corpus Christi, 82.

There was .06 inch of precipitation at Taylor; .01 at Jacksonville; .03 at Charleston, and .05 at Raleigh.

NEW YORK, Aug. 16.—At the opening this morning the cotton market was somewhat irregular, August selling 7 points higher on first transactions, while later months were 2 points higher to 1 point lower.

More southern selling occurred, and there was some local pressure based on the failure of cables to fully match the advance here late yesterday and the possibility of unsettled weather again in Oklahoma, although yesterday's predictions for similar conditions did not result in any rain over night.

The early decline carried prices about 5 to 6 points under last night's closing figures, but the selling was not as active as it was earlier in the week. Reports that the tropical disturbance showed greater intensity than indicated by earlier reports, and appeared to be moving toward the Gulf, were followed by rallies later in the morning. There also appeared to be some apprehension as to the probable showing of the weekly weather report at midday. The market was quiet toward midday, with prices ruling at about last night's closing figures.

The weekly report of the Weather Bureau indicated some improvement in the central part of the belt, but on the whole was considered more bullish than otherwise. The market was very steady after its publication. Trading continuer quiet, however. After selling up to 14.17 for December or about 5 points net higher, the market was rather nervous and irregular.

	Yes. close.	Open.	11 a.m.	12 m.	2 p.m.
October	14.24	14.25	14.24	14.22	14.25
December	14.43	14.45	14.43	14.40	14.44
January	14.51	14.51	14.50	14.48	14.53
March	14.65	14.63	14.63	14.63	14.68
May	14.77	14.77	.....	.....	.....
July	14.80	.....	.....	.....	.....
Spot	14.30	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Aug. 16.—Spot cotton today was reported in moderate demand at 1 point advance on the basis of 8.78d for mid-upland. The sales aggregated 7000 bales, including 6000 American. The imports were 2000 bales, none American. The market for futures closed barely steady at a net decline of 1 point to an advance of ½ point.

Cotton Buyers and Sellers

NEW YORK, Aug. 16.—October—Russell and Travers bid; O'Connor, Newman, Hopkins, Dwight and Wiggin offered.

December—Brooks, Hopkins, Dwight and Hartcorn bid; Freeman, Shearson, Wilson, Hagedorn, Norden and Schiffer offered.

January—McEnany, Hyman, Rosenberg and T. Siedenburg bid; Hentz, Wilson, Wenman, R. Hubbard, Hopkins, Dwight, Ranger and Waters offered.

March—Travers bid; Waters, Sellar and Lester offered.

May—Morrison and T. Siedenburg bid; Waters and Hartcorn offered.

DIVIDENDS DECLARED

Southwestern Power and Light Company, regular quarterly of 1¾ per cent, on preferred, payable September 1 to stock of record August 21.

Northern Texas Electric Company, regular semiannual dividend of 3 per cent on preferred, and regular quarterly of 1 per cent on common, both payable September 1 to stock of record August 18.

Mergenthaler Linotype Company, regular quarterly of 2½ per cent, payable September 30 to stock of record September 5.

Rochester Railway and Light Company, a dividend of 1¼ per cent on the preferred stock payable September 1 as registered August 25.

Gulf States Steel Company, regular quarterly of 1¾ per cent on first preferred, payable October 2 to holders of record September 15, and quarterly of 1½ per cent on second preferred, payable November 1 to holders of record October 14.

American Sumatra Tobacco Company, regular semiannual of 3½ per cent on preferred, payable September 1 to stock of record August 21.

Sugar Futures Irregular

NEW YORK, Aug. 16.—Sugar futures had an irregular and unsettled opening, with near positions showing declines of 1 to 4 points on bids, and late months showing advances of 5 to 8 points on sales. March sold at 4.05c and 4.04c, April at 4.09c and 4.10c and May 4.14c. Sales at the call were 350 tons.

Philadelphia Commercial Markets on Page

New York Bond Sales

		High.	Low.	Close.
$11000	Adams Express 4s	84	84	84
1000	Amer Agr deb 5s	97	97	97
2093000	Anglo-French 5s	95⅝	95½	95⅝
36000	Amer Tel clt 4s	91½	91⅛	91⅛
30500	Amer Tel cvt 4½s	109⅜	109	109⅜
4000	Armour Co 4½s	93½	93½	93½
9000	Atchison gen 4s	92⅝	92⅝	92⅝
10000	do cv 4s 1960	104	103¾	104
10000	Balt & Ohio 3½s	92¼	92⅛	92¼
32000	do 5s	100⅜	100¼	100¼
9000	do 4s	90½	90½	90½
8000	do cv 4½s	94⅝	94⅝	94⅝
4000	B & O P L E & W V 4s	86	86	86
6000	Beth Steel rfd 5s	100½	100½	100½
1000	Brkn Rap Tr 5s	101	101	101
2000	do Tr 5s 1918	100⅛	100⅛	100⅛
14000	Can Gov 4s 1921	99⅞	99⅝	99⅞
42000	do 4s 1926	100	99⅝	99⅞
12000	do 4s 1931	100	100	100
4000	Cal Gas & Elec 5s	98⅜	98⅜	98⅜
2000	Canada South 5s	102	102	102
13000	Cent Leather 1st 5s	102	101⅞	102
1000	Cent Pac 1st 4s	87⅝	87⅝	87⅝
5000	Cent R R N J 5s	116	116	116
5000	Chili Copper 7s	123½	123⅛	123½
14000	C & O conv 5s	93	93	93
2000	Chi Gt West 4s	69⅝	69⅝	69⅝
11000	Chi B & Q joint 4s	98	97⅞	98
28000	Chi B & Q Ill 3½s	84	84	84
2000	Chi B & Q Iowa 4s	55	55	55
7000	Chi Mil & St P gen 4s	90	89⅝	90
3000	C M & St P gen 4½s	101½	101½	101½
7000	Chi R I & P rfd 4s	71⅞	71⅞	71⅞
29000	do 5s	61⅝	61	61⅝
2000	do 4s	84	84	84
5000	Clev Sh Line 4½s	100	100	100
1000	Col & South 4½s	82⅝	82⅝	82⅝
5000	Corn Prod 5s 1931	99	99	99
5000	Con Gas conv 6s	124	124	124
1000	Cumberland Tel 5s	100	100	100
1000	Den & Rio Gr 4s	78⅛	78⅛	78⅛
1000	Erie conv 4s Ser D	85	85	85
5000	Erie Pa col 4s	89	89	89
5000	Gen Elec deb 5s	104	104	104
1000	Hud & Man in 5s	27½	27½	27½
2000	do rfd 5s	70⅝	70⅝	70⅝
20000	Ill Steel deb 4½s	102⅝	102⅝	102⅝
20000	Indiana Steel 5s	102⅝	102½	102⅝
2000	Interb Met 4½s	73⅝	73⅝	73⅝
43000	Interb R T ref 5s	98	97⅞	97⅞
850000	Inter Mer M cv 4½s	108⅝	107⅞	108⅝
1060000	do ct 1 6s	97⅞	96⅞	97⅞
9000	Inter Nav 5s	107⅝	107⅜	107⅝
1000	Jap new G S 4½s	81½	81½	81½
9000	Japanese new 4½s	85½	85⅜	85½
5000	K C Ft S & M 4s	75½	75½	75½
2000	Kan City So 5s	90⅛	90⅛	90⅛
19000	Lacka Steel 5s 1950	92½	92⅜	92½
1000	Laclede Gas 1st 5s	101	101	101
1000	Lk Sh deb 4s 1928	95¼	95¼	95¼
1000	do deb 4s 1931	94	94	94
5000	Louis & Nash clt 5s	104	104	104
5000	do 4s	94	94	94
3000	Manhattan 4s	89	89	89
1000	Mo Kan & T 1st 4s	74⅝	74⅝	74⅝
55000	Mo Pac w i 4s	65½	65⅛	65⅛
8000	do ct 4s	49	48⅞	49
11000	do ev ct 5s	49	49	49
15000	do col ct 5s 1917	99½	99⅛	99½
10000	N Y C L S 3½s	75	75	75
25000	N Y C & H 6s	112¼	112⅛	112¼
11000	do con 4s	82½	82⅜	82⅜
3000	do 4s	90	90	90
6000	do 4½s	92½	92½	92½
2000	N Y City 4s 1957	100⅜	100⅜	100⅜
7000	N Y N H & H 6s	112⅝	112⅝	112⅝
8000	N Y Rwy ref 4s	75½	75¼	75½
39000	N Y Rwy adj 5s	58⅞	58	58
15000	N Y Tel gen 4½s	97⅝	97½	97⅝
18000	Nor Pac prior 4s	92	91⅞	91⅞
1500	do gen 3s	66	66	66
1000	Ore & W R & N 4s	83½	83½	83½
80000	Pac Tel 5s	100⅞	100⅝	100⅝
11000	Penna 4s 1948	98⅝	98⅝	98⅝
3000	do gen ct 4½s	101½	101½	101½
1000	do 4s 1952	92	92	92
5000	do 4½s 1921	100⅜	100¼	100⅜
4000	Reading gen 4s	95⅛	95	95⅛
2000	Repub Cuba 5s	96½	96½	96½
5000	Rep I & S 5s	98	97⅞	98
7000	St L & S F adjs w i	81⅝	81⅝	81⅝
20000	do Ser A w i	68⅝	68¼	68⅝
1000	St P M & M 4½s	102⅞	102⅞	102⅞
2000	Seaboard A L rfd 4s	67	67	67
1000	South Bell 5s	100⅝	100⅝	100⅝
85000	South Pac cv 4s	87⅞	87⅞	87⅞
8000	do rfd 4s	89⅝	89⅝	89⅝
15000	South Pac Term 5s	85⅝	85⅝	85⅝
33000	South Rwy gen 4s	72	72	72
2000	do con 5s	101	101	101
4000	Sparta 4s	92½	92½	92½
2000	Tri-City 5s	99	99	99
5000	U S Rubber 6s	102	102	102
40000	U S Steel S F 5s	105⅜	105⅛	105⅜
20000	Union Pac 1st 4s	96⅝	96½	96⅝
53000	do rfd 4s	90	89⅞	89⅞
8000	Un Rwys S F 4s	32½	32½	32½
8000	Va Car Chm 1st 5s	97⅞	97⅞	97⅞
2000	do 6s	100⅜	100⅜	100⅜
2000	Va Rwys 5s	98⅝	98⅝	98⅝
4000	Wabash 1st 5s	103⅛	103⅛	103⅛
21000	Wab Equ 1st ct 4s	3	3⅛	3
30000	W-P T 1st ct f p 4s	32	31⅞	32
6000	West Electric 5s	102⅝	102⅝	102⅝
2000	West Md 1st 4s	71⅞	71⅞	71⅞
2000	West Shore reg 4s	86⅝	86⅝	86⅝

FOREIGN EXCHANGE

NEW YORK, Aug. 16.—There was no split change from the recent inactivity on the Foreign Exchange market on the early dealings today, but rates became irregular, contrasting with recent positions.

Quotations: Demand sterling was 4.75¾; cables, 4.76 7-16; franc, cables, 5.91⅛; checks, 5.91⅝; reichsmarks, cables, 72 5-16; checks, 72¼; lire, cables, 6.47¼; checks, 6.47½; Swiss, cables, 5.26½; checks, 5.29¼; Vienna, cables, 12.50; checks, 12.45; Scandinavian, kronor, cables, 28.80; checks, 28.97; pesetas, 20.14 and 20.20; guilder, cables, 41¼; checks, 41⅜; rubles, cables, 30.45; checks, 30.50.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916	1915	1914
Philadelphia	$45,152,704	$28,068,851	$23,758,811
Boston	28,697,406	25,060,938	20,362,388
New York	409,872,624	365,335,979	164,302,298
Chicago	68,365,436	49,708,619	44,436,119
Baltimore	6,118,632	4,542,692	....
St. Louis	16,088,913	12,305,809	....

RATES FOR MONEY

	Call.	Time.
New York	2 @3½	2¾ @3¾
Philadelphia	4	4½ @5
Boston	3	4 @4½
Chicago	3½ @4	4 @4½

Commercial paper, three to six months, Philadelphia, 4¼ @4½ per cent.

RAILROAD EARNINGS

NORTHERN PACIFIC.

	1916	Increase
June operating revenue	$6,664,577	$1,328,804
Net	2,592,672	235,326
Operating income	2,052,574	*89,897
12 months' oper. rev.	75,939,251	12,167,578
Net	35,572,819	3,509,215
Operating income	30,428,190	2,901,086

*Decrease.

New York Stock Sales

	Last close.	High.	Low.	Close.
Acme Tea 1st pf	96	95¾	95¾	95¾
Adv Rumely	15¼	15¾	15½	15¾
Adv Rumely pf	31¼	33⅜	33½	33½
Ajax Rubber	65	65	65	65
Alaska Gold M	17¼	17¼	17	17
Allis-Chalmers Mfg	23¾	24¼	23¾	24
Allis-Chalmers Mfg pf	79	79⅝	79¼	79½
Am Ag Chemical	74¾	75¼	74⅝	75¼
Am Ag Chemical pf	100½	100½	100½	100½
Am Beet Sugar	88⅝	90⅜	88⅜	89½
Am Can	57¼	58⅜	58	58⅜
Am Car & Fdy	60⅝	61⅜	61	61¼
Am Car & Fdy pf	117	117	117	117
Am Coal Products	146	146	145½	145½
Am Cotton Oil	53¾	52¾	52¾	52¾
Am Hide & Leather pf	57	57⅜	56½	56½
Am Ice Securities	29	28¾	28¼	28½
Am Linseed	21¼	21¾	21	21¼
Am Linseed pf	48½	49	48¾	48½
Am Locomotive	73	73⅜	73	73
Am Locomotive pf	104½	104	104	104
Am Smelt & Ref	98½	98¾	98	98¼
Am Steel Foundries	52¾	54¼	54	54½
Am Sugar Refining	110	110½	109⅝	110
Am Tel & Tel	130¼	131	130½	130½
Am Woolen	44⅜	45	44½	45
Am Writing P pf	27¼	27¼	27¼	27¼
Am Zinc L & Sm	33	34	33	34
Am Zinc L & Sm pf	65	64½	64½	64½
Anaconda Cop M	83¼	84⅝	84	84⅜
Atch Top & S F	103¾	103¾	103¾	103¾
Atch Top & S F pf	99	99	99	99
Atl Gulf & W I	67¼	68⅜	67¾	68
Atl Gulf & W I pf	64½	64½	64	64½
Bald Loco Wks	75¾	77½	76	76⅝
Bald Loco Wks pf	105	105	105	105
Balt & Ohio	87¼	87⅜	87¼	87¼
Balt & Ohio pf	73½	73⅜	73⅜	73½
Bethlehem Steel	468	468	468	468
Brooklyn Rap Tr	84¼	84¼	84⅜	84¼
Brooklyn Union Gas	131¼	132½	132	132¼
Butte & Superior	67⅜	68	67½	67⅜
Cal Petroleum	19½	20⅛	18¼	19½
Canadian Pacific	178	179¼	178¼	179½
Central Leather	56	56⅛	56	56
Chandler Motor	107	107½	106½	106½
Ches & Ohio	62⅝	63¼	62½	62⅞
Chile Copper	20⅝	20½	20¼	20½
Chino Copper	50⅜	51½	50¾	51½
Chicago Great West	12½	13	13	13
Chicago Great West pf	37	37¼	37	37
Chicago Mil & St Paul	95	96	94¼	96
C C C & St L pf	80	81	80	80
Chicago R I & Pac	19	18¼	18	18
Cluett Pea & Co	74	73¼	73¼	73¼
Col Fuel & Iron	45¼	46¾	45¼	46½
Col & Southern 1st pf	56	56	55½	55¼
Compt T Rec Co	42¾	43	43	43
Continental Can	99¼	99¼	98	99
Consolidated Gas	140⅜	141	140	140½
Corn Products Ref	14¾	15¼	15	15¼
Corn Products Ref pf	90⅜	91⅛	90¼	91⅛
Crucible Steel	72½	73¼	73	73¼
Crucible Steel pf	116½	117¼	116½	117¼
Cuban-Am Sugar	230	239	234	238¾
Cuba Cane Sugar	56¼	57¼	56½	57
Cuba Cane Sugar pf	94½	94¾	94⅜	94¾
Denver & Rio Gr pf	34⅛	34¼	34	34½
Distill Sec Corp'n	45½	46¼	45⅜	46
Dome Mines	25¾	26⅜	26½	26⅜
Erie	36⅝	37¼	37	37¼
Erie 1st pf	53⅜	54	53½	53¾
Fed Min & Sm pf	35½	38	38	38
General Electric	170	171¼	170¾	170¾
General Motors pf	119	119	118⅞	119
Goodrich B F	72⅜	73¼	72⅜	72⅜
Goodrich B F pf	114	114¼	114⅛	114¼
Granby Conso	87	88	87	88
Great Northern pf	118⅝	118½	118⅛	118⅝
G N cfs for ore prop	36⅜	37¼	36⅜	37½
Illinois Central	101¼	102¼	101¼	101⅜
Int Harv N J	116	116	116	116
Int Paper	16	16¼	15⅝	15½
Insp Con Cop	51⅜	51⅜	51⅛	51⅛
*Int Nickel v t cfs	44¼	43¾	42¼	43¾
Int M M c of dep	29	34⅛	29	34¼
Int M M pf c of dep	94⅜	96½	94¾	95¾
Jewel Tea	84⅛	87¼	83¾	87¼
Jewel Tea pf	109¼	110	109¼	110
Kan City Southern pf	59½	59⅝	59⅝	59⅝
Kelly Spring Tire	71	71⅛	71¼	71¼
Kennecott Copper	49⅜	49½	48¾	49
Lack Steel Co	72½	75¼	72¾	73¾
Lake Erie & West	20¾	29	29	29
Lehigh Valley	79½	79¼	79	79⅛
Lee Rubber Tire	44	45¼	45	45¼
Louis & Nash	129¼	129	129	129
Mackay Cos pf	67½	67	67	67
May Dept Stores	61	63	62	63
Maxwell Motors	83⅛	84⅛	83⅛	84
Maxwell Motors 1st pf	87	87⅛	86¼	87
Maxwell Motors 2d pf	57⅛	58⅛	58	58
Mexican Petroleum	98⅜	100⅜	98⅛	100½
Miami Copper	34¾	34¾	34⅛	34¾
Mo Kan & Texas	3¼	4	4	4
Missouri Pacific	5¼	5½	5	5¼
Missouri Pac tr cfs	5	5½	5	5½
Missouri Pacific w i	23¼	23¾	23	23½
Missouri Pacific pf w i	..	49½	49	49½
Nat Cloak & Suit	75¾	75½	75½	75½
Nat Enam & S Co	23¾	24½	23¾	24¼
Nat Lead Co	65	65½	65½	65½
Nev Con Cop	18¼	18½	18	18
New York Air Brake	137	138¾	137½	137½
New York N H & H	60¼	60½	60½	60½
New York Central	104⅝	105½	104⅜	104⅝
New York Chi & St L	36⅛	36⅛	36⅜	36⅛
Norfolk & Western	130¼	131¼	130½	131
North American	66	68	68	68
Northern Pacific	112	111¼	111½	111½
Ontario Silver Min	7	7	6¼	7
Penn Railroad	56	56¼	56	56
People's Gas Chi	101½	102	102	102
Pitts Coal Co N J	27¼	28	28	28
Pitts Coal pf t c	....	103	103	103
Pittsburgh Steel pf	99	99	99	99
Pitts C C & St L	85	86	86	86
*Pressed S Car Co	52¼	52½	51¼	52¾
Pub S Corp'n N J	130	131	131	131
Pullman Co	162½	163¾	163½	163¾
Ry Steel Sp Co	46¼	46½	46¾	46½
Ray Con Copper	24⅜	24⅝	24½	24⅝
Reading	104⅜	106¾	104¼	105¾
Reading 1st pf	44	44	43	43
Reading 2d pf	45¾	45½	45	45
Republic Iron & S	48⅛	50	48⅜	49½
Republic Iron & S pf	112¾	113	112½	113
Seaboard Air Line	16	16	16	16
Sears, Roe & Co	200	200	200	200
Shat Ariz Cop	28	28⅛	28⅜	28⅜
Sloss-Shef S & I	46	48	45	47½
Southern Pacific	98¼	99	98¾	99
Southern Ry	24⅜	24¼	23¾	24
Southern Ry pf	68⅜	68	68	68
Studebaker Co	131⅛	132¼	130¾	132
Tenn Copper	25½	25⅛	25	25¼
Texas Co	193	194¾	194	194¼
Third Avenue	63	62¾	62¾	62¾
Under Typewr	101½	101¼	101¼	101¼
United Cigar Stores	104	103¾	103⅜	103½
Union Bag & Paper pf	42½	43	43	43
Union Pacific	140¼	141¼	139¾	140¼
Union Pacific pf	82¼	82½	82¼	82¼
U S Ind Alcohol	111⅛	114⅛	111⅛	114
U S C I P & F	21	21¼	21	21¼
United Fruit	161	162	161	162
U S Rubber	57¾	59⅛	57¼	58
U S Rubber 1st pf	109	109½	109½	109½
U S Steel Corp'n	89	91⅛	89⅛	90¼
U S Steel Corp'n pf	118	118	118	118
U S Sm R & M	71	71½	71¼	71½
U S Sm R & M pf	50⅜	50⅜	50⅜	50⅜
Utah Copper	81¼	81½	81¼	81½
Utah Securities	17¼	17	17	17
Va-Caro Chem	40⅜	41¼	40	41¼
Va Iron Coal & C	46	47	47	47
Wabash pf A	50⅛	51¼	50¼	51
Wabash pf B	28¼	28⅜	28⅛	28¼
West E & M	59¼	59¼	59¼	59½
Western Maryland	29	31	29¼	30½
Western Maryland pf	46½	46¾	46	46¾
Western Union Tel	94	94⅜	94¼	94½
Willys Overland	55	56⅛	55⅜	56
Willys Overland pf	104	104	104	104
Wisconsin Central	50½	51	51	51
Woolworth F W	163	137	136½	137
Worthington Pump	27¼	26	26	26
Worth Pump pf A	97	97	97	97
Worth Pump pf B	52¾	53½	53¼	53½

*Quoted ex dividend.

GOVERNMENT BONDS

	Bid
2s registered 1930	99
2s coupon 1930	99
3s registered 1918	100⅝
3s coupon 1918	101⅝

EDWARD B. SMITH & CO
ESTABLISHED 1892
BANKERS
Members New York and Philadelphia Stock Exchanges
1411 Chestnut Street, Philadelphia
50 Pine Street, New York

FRAZIER & CO
INVESTMENT BANKERS
Broad and Sansom Sts.

WHEAT PRICES DROP IN NERVOUS MARKET

Profit-Taking by Long and Short Selling Weakens the List

GRAIN BELT WEATHER FORECAST

CHICAGO, Aug. 16.—The weather forecast for 36 hours follows:

Illinois, Missouri and Kansas—Generally fair tonight and tomorrow, warmer.

Wisconsin—Partly cloudy tonight and tomorrow, probably showers north and west; warmer tonight south and east, and southeast tomorrow.

Minnesota—Local thunder showers tonight or tomorrow; warmer tonight in southeast portion; cooler tomorrow.

North and South Dakota—Partly cloudy tonight and tomorrow; cooler tomorrow north and west.

Nebraska—Probably fair tonight and tomorrow; warmer tonight; cooler tomorrow.

CHICAGO, Aug. 16.—An extremely nervous tone prevailed in the wheat market today, prices finishing lower. Wavering tendency at the start, when there was considerable realizing, was followed by a great deal of strength. Commission houses then became active on the buying side.

This improvement led to much profit-taking by longs and short selling and the list weakened, notwithstanding the fact that further confirmatory reports were received of enormous losses in the crop in the Northwest.

Leading futures ranged as follows:

	Open.	High.	Low.	Nom. close.	Yest'y's close.
Wheat—					
September	1.42⅝	1.44½	1.41⅛	1.42⅞	*1.42
December	1.48	1.48	1.45	1.45⅞	1.45⅝
May	1.50	1.52	1.49⅞	1.49⅞	1.49⅞
Corn (new delivery)—					
September	83⅝	83⅞	83¼	83¼	†83⅜
December	71⅝	72⅜	71⅝	71⅝	*71⅞
May	75	75⅜	74⅞	74⅞	74⅞
Oats—					
September	44	44⅝	43⅜	*43⅞	43⅜
December	46⅞	47⅛	46⅜	*46⅝	*46⅛
May	49⅞	50⅜	49⅝	49⅝	49½
Lard—					
September	13.55	13.57	13.50	13.50	*13.45
October	13.57	13.60	13.52	*13.50	*13.50
December	12.97	12.97	12.90	12.92	*12.90
Ribs—					
September	14.35	14.57	14.27	14.27	14.29
October	14.06	14.00	13.97	13.97	13.85
Pork—					
September	26.60	26.67	26.60	26.65	26.60
October	25.95	25.45	25.32	25.87	*25.75
December	23.45	23.90	23.82	23.32	23.47

*Bid. †Asked.

PIG IRON OUTPUT INCREASES DURING FIRST HALF OF YEAR

Pennsylvania Heads List With Over Eight Million Gross Tons

The pig iron production output of the United States for the six months ended June 30 reached a total of 19,610,522 gross tons, which compares with 12,233,791 tons in the first half of 1915, and 12,536,094 for the same period in 1914.

Of this output, there were, according to the fuel used in the period, coke, 19,347,935; anthracite (including mixed anthracite and coke pig iron), 79,591, and charcoal, 191,-996. The quantity of pig iron in the first half of the year for sale was 5,760,355 tons, and for makers' use 13,859,137 tons.

The output of the four States of largest production was: Pennsylvania, 8,286,076; Ohio, 4,250,796; Illinois, 1,938,152, and Alabama, 1,366,728.

The number of furnaces in blast June 30 was 344 and the number out of blast was 102. On December 31, 1915, the number in blast was 310.

Financial Briefs

The New York Subtreasury lost $5,466,-000 to banks on Tuesday, making a cash net loss since Friday of $5,937,000.

The board of representatives of the New York Curb Market Association has listed and admitted to quotation these securities: The Wayside Oil and Refining Companies, 1,500,000 capital shares, par value $1; the Marysville Gold Mining Companies, 1,000,-000 capital shares, par value $1. The Security Transfer and Registrar Company is the registrar and transfer agent for both corporations.

The Republic Railway and Light Company reports gross earnings for July $326,-707, an increase of $75,799, compared with July last year. Net income for the month increased $22,923. Seven months' gross increased $552,799, with net for the period increasing $272,788.

According to compilation made by the Journal of Commerce, bond and note issues of leading railroad and industrial corporations maturing in September aggregate $14,366,187, which is the smallest amount of securities maturing in any month this year, and compares with $51,973,330 in September a year ago.

An order for 1000 boxcars for the New York Central Railroad has been placed with the American Car and Foundry Company, and 1000 of the same type for the Lake Erie and Western will be built by the Haskell and Barker Car Company.

The total amount of gold received by J. P. Morgan & Co. by two steamers, Celtic and Laurentic, which arrived in New York from London, was $9,500,000. This raised the total gold received on present movement since May 12 to $222,366,000.

REAL ESTATE FOR SALE

Victor and Home VictorWater Heaters
FOR COAL
A new principle: constant supply; 24 to 30 gals., 1c. Heats Radiators, too.
Accept no substitute. There is nothing "just as good."
Send for Free Booklet.
S. V. REEVES, Mfr.
45 N. Second St.
Patented

PROPOSALS

WILLIAM STEELE & SONS CO., 1600 Arch st., have plans and specifications posted for manufacturing buildings and power plant for S. B. & B. W. Fleisher, to be erected at Twenty-fifth and Reed sts., Philadelphia. Bids to be sent to S. B. & B. W. Fleisher Co., Main and Rector sts., Manayunk, not later than Aug. 31, 1916, for the attention of Mr. A. A. Fleisher. Proposals will be received on the following lines of work:

Excavation, brickwork, stone masonry, cut stone, ornamental terra cotta, structural steel, miscellaneous ironwork, roofing and sheet metal work, millwork, plastering, cement work, plumbing, painting and glazing, hardware, marble, tile and terrazzo work, wood tanks, radial brick stack, cabinet work, rolling steel doors, steel sash, safety treads, steel partitions, etc.

The right is reserved to reject any or all proposals.

LEGAL ADVERTISEMENTS

ESTATE OF JENNIE LONG, DECEASED—Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to ADAM J. GOTSHALL, Darby, Pa.

Or to his attorney, ALBERT T. BAUERLE, 606 Commonwealth Building, Phila.

DIVIDEND NOTICES

THE AMERICAN GAS COMPANY
104 Market street
Camden, N. J.
August 15, 1916.

A quarterly dividend of 2% or $2.00 per share has been declared on the capital stock of this Company, payable September 1st, 1916, to the stockholders of record at 3 o'clock P. M. August 16th, 1916. Checks will be mailed.
J. B. TOWNSEND 3d, Treasurer.

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DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
1415 REAL ESTATE TRUST BUILDING

Sales in Philadelphia

		High.	Low.	Close.	Net chg.
50	Am R Sug	90	90	90	+1¾
2	Am Gas	121	121	121	+1
15	Am Rys pf	98	98	98	—½
50	Anac Cop	84⅜	84⅜	84⅜	+⅞
200	Bald Loco	76¾	76¾	76¾	+1⅝
5	do pr	105	105	105	—1
170	Brill J G	35	34	35	+¾
200	Col F & I	46	46	46	+⅞
100	Crucible St	74	74	74	+1½
470	Elec Stor	67¾	67	67½	—½
60	Dist Secur	46	46	46	+½
25	Int M M tc	29⅞	29⅞	29⅞	+⅞
42	Ins C N Am	25⅜	25⅛	25½	.....
100	Kenne Cop	49⅜	49⅜	49⅜	—¼
360	Lk Sup C	10⅞	10⅝	10⅝	+⅛
12	Leh Nav	75¾	75	75¾	+½
42	Leh Val	79⅝	79¼	79½	+⅝
13	Little Sch	53¾	53¾	53¾	—¼
25	Nev Cons	18¾	18¾	18¾	—⅝
587	Penna R R	56⅝	56	56½	+½
8	Pa Slt Mfg	98¼	98¼	98¼	.....
100	PhCoem pf	40	39½	39½	+½
636	Phila Elec	28⅞	28⅜	29	.....
710	Reading	106½	104½	106	+1
50	Ton Bel	4⅛	4⅛	4⅛	—⅛
110	Ton Min	5¾	5¾	5¾	.....
155	Un Trac	44⅛	44⅛	44⅛	+¼
21	U G I	87¾	87½	87¾	.....
7023	U S Steel	91⅛	89¾	91	+2
200	Utah Cop	81½	81¼	81½	+¾
325	Wm Cramp	75	70½	75	+2½

+Increase. —Decrease.

BONDS.

		High.	Low.	Close.	Net chge.
$2000	Am Rys 5s	99⅞	99⅞	99⅞	—⅛
400	El&PeoTrtls	82	82	82	+2
1000	PhCoIst5s	101	101	101	.....
16700	Phila El 4s	81⅝	81½	81⅝	—¼
2300	do 5s	104⅜	104¼	104⅜	+¼
1000	UnityInv5s	69	69	69	.....
2000	WelsbCo5s	99	99	99	—½

+Increase. —Decrease.

TRADING ON CURB GROWS MORE ACTIVE

Important Issues in Good Demand at Substantially Higher Price Levels

NEW YORK, Aug. 16.—Trading on the Broad Street Curb was more active than at any preceding time during the week, with many stocks in brisk demand, and prices of nearly all the important issues were established at substantially higher levels.

To a great extent the Curb market was influenced by the movement of United States Steel common on the board, but there had been a growing demand for stocks from many sources, and inability to execute orders in hand caused general advances in bid prices.

The Ryan Motor stocks were among the most prominent features, with Stutz Motor in urgent demand and advancing to the new high record of 67, while Stromberg Carburetor moved up from 43½ to 45 on buying orders coming from many sources.

Submarine Boat responded to the passage of the naval program with an advance of 2 points to above 36, and Tobacco Products moved up 1 point to 49.

The copper stocks were generally active and strong, with Ray Hercules ranging from 3½ to 4 and Butte Copper advancing from 5¼ to 6⅜.

INDUSTRIALS.

	Bid.	Asked.
Aetna Explosives	9⅝	10⅛
Ajax Rubber Tire	19	20
Am Brit Mfg	3⅜	3
Canadian Car Co	40	50
Canadian Car & Fdry pfd	70	80
Chevrolet Motors	207	215
Curtiss Aeroplane	15	22
Driggs-Seab	95	100
Emerson Phonograph	9½	10⅛
Flemish-Lynn	1⅝	2
Haskell & Barker Car	35½	36½
Hendee Mfg	25	31
Kathodion Bronze pfd	18½	20
Maxim Munitions	4⅝	5
Manhattan Transit	1⅛	1½
Midvale Steel	62⅝	63
Peerless Motors	22	23
Poole Eng	94	100
S S Kresge w i	11¼	12½
Standard Motors	6	6½
Stromberg	44⅝	44⅞
Stutz Motors	66⅛	66⅝
Submarine Boat	36⅛	36½
Triangle Film	2⅜	2⅝
United Profit Sharing	4⅞	5⅛
United Motors	65	65½
U S L and H com	2½	2¾
do pref	4⅞	5⅛
White Motors	52¼	52⅝
World Film	⅝	⅞

STANDARD OIL.

	Bid.	Asked.
Illinois	166	169
Ohio	230	272
Prairie Pipe	225	227
Standard Oil of California	264	267
Standard Oil of New Jersey	517	520
Standard Oil of New York	204	207

OTHER OIL STOCKS.

	Bid.	Asked.
Cosden Oil	13¾	14
Chalmers Oil	11	11¼
Inter Petrol	9⅝	9⅞
Houston Oil	13	16
Midwest Ref	59	61
Sapulpa Ref	9½	10

MINING STOCKS.

	Bid.	Asked.
Atlanta	9½	10
Butte Copper and Zinc	6	6¼
Butte, N. Y.	1⅝	2
Cerro de Pasco	35	36
First National	3⅞	4¼
Goldfield Merger	8	9
Hecla Mining	4⅞	5
Howe Sound	4⅜	4⅝
Jim Butler	86	88
Jumbo Extension	67	69
McKinley-Darragh	60	62
Magma Copper	13½	14½
Mines Co of America	2⅛	2⅜
Nipissing Mines Co	7	7⅛
San Toy	14	15
St Joseph Lead	15¼	15⅝
West End Consolidated	89	83
White Oaks	5	6

BONDS.

	Bid.	Asked.
Cerro De Pasco	110	114
Sinclair	96½	97½

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of water tag in ten minutes.
Come in hot and cranky—leave cool and contented.
Jaded men our specialty.
Our prescription for the blues: One game of volley ball (players always ready), one needle shower, ten minutes' swim, a brisk rub-down; result—one new man; cost, less than a drug store charge.
Best rooms, cool and inviting.
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Iron Steamer THOMAS CLYDE To AUGUSTINE BEACH
100-MILE RIDE for 50c
STOPPING AT CHESTER DAILY—PENNSGROVE WEEKDAYS ONLY
Only boat to Augustine Beach. Landing in front of Grove. 4 hours on the Beach. Safe salt water bathing—500 sanitary bathrooms. DANCING ALL DAY on boat & grounds. Plenty tables, benches and shade. Artesian water.
Fare Round Trip 50c Children 5 to 10 25c
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JAMES E. OTIS, Mgr., 5 ARCH STREET

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DELIGHTFUL NIGHT RIDE ON RIVER, BAY AND OCEAN UNDER THE HARVEST MOON
Leaves Arch St. Tuesdays, Thursdays and Saturdays, 6 p. m., for Cape May, Wildwood and Lewes. Stops at Chester at 7:30 p. m. on way down. Arrives at Cape May 7 a. m. Leaves Cape May Wednesdays, Fridays and Sundays, 5 p. m., allowing for daylight ride up the Bay. Round trip, $1.50. Tickets good for 16 days. Staterooms richly furnished. Restaurant. Orchestra.
Phone Market 1617.

BIG INCREASE IN LOADED CARS MOVED OVER PENNSYLVANIA RAILROAD LINES

Republic Iron and Steel Company Will Pay Part of Accumulated Dividends on Preferred Stock—Steel Common Reaches New High Record

Further improvement in the freight situation is shown by the report of the Pennsylvania Railroad's loaded car movement at ten junction points for the first fourteen days of this month. The report shows that during that period 438,001 loaded cars were moved, or an increase of 34,032 as compared with the corresponding period of last year.

The daily average was 31,286, as against 28,855, or a gain of 8.4 per cent over the first two weeks in August, 1915.

Of the loaded cars passing Lewistown Junction, all classes of freight, covering bituminous coal, coke and east and west bound miscellaneous freight, showed an increase.

Announcement was made today that the Republic Iron and Steel Company, in addition to the declaration of the regular quarterly dividend of 1¾ per cent on its preferred stock, had declared an extra dividend of 4 per cent on account of accumulated dividends on the same issue. Both are payable on October 2 to stock of record September 15.

The payment of the 4 per cent extra will reduce the amount to be paid to 4 per cent, which it is expected will be taken care of at the November meeting of the directors, thereby opening the way for the junior issue.

While the directors of the company have given no intimation of their intention regarding dividends on the $27,191,000 common, stockholders of this issue would be justified, by reason of Republic's large earnings, to hope for a distribution not long after the accumulated preferred dividends are paid up, it is thought.

Net profits of the company for stock in the first half of the current year were $5,768,076, or sufficient to pay the regular dividend on the preferred for the 12 months, wipe out the 11 per cent that was unpaid on January 1 last, and leave a balance of $1,268,000 to be added to surplus.

Trading was dull on the Philadelphia Stock Exchange today and there was little business in any local issue. The leader was United States Steel common, which attracted the most attention yesterday, also. It made a gain early in the day of 1¾ to 90¾, going to a new record for the last five years, and in the afternoon reached 91¼ passing the high record of 1910.

Cramp trust certificates were off 2 points, selling down to 70½, but later recovering a part of the loss. Reading made a gain of ⅝ and Pennsylvania gained a fraction. Lehigh Valley advanced a fraction and Lake Superior Corporation was unchanged.

Philadelphia Electric lost a fraction, as did also Electric Storage Battery. Union Traction made a fractional gain on a few shares.

The market was firm during the late trading. Steel continued to be the favorite and held around 91. Brill advanced ¾ to 35 and American Gas gained a point. Reading sold up during the afternoon a point and a half at 106½.

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YORK RAILWAYS COMPANY
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DESCRIPTIVE CIRCULAR AND PRICE UPON REQUEST

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SUMMER RESORTS — WILDWOOD, N. J.

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Cool, Clean, Healthful Invigorating and Safe
The Ideal Summer Resort for ALL the Family
You can bring the "kiddies" here with the comfortable feeling that they will be safe and that the pure air, pure water and fresh food will make them strong in mind and body. Fine bathing and fishing. Excellent music. Best of motoring.

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ATLANTIC CITY, N. J.

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Marlborough-Blenheim
ATLANTIC CITY, N.J.
OWNERSHIP MANAGEMENT
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ATLANTIC CITY
The TRAYMORE
has set a new standard of service, comfort & beauty
LARGEST FIREPROOF RESORT HOTEL IN THE WORLD
American Plan. European Plan.

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EDGETON INN Cap. 250; near beach. White service. Orchestra. Excellent table. Booklet. Coach. J. ALBERT HARRIS, Prop.
SAVOY Beach front; running water; private bath. Cap. 300. Auto. W. H. Gerhart.

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GREYLOCK Beach front. Hot and cold running water. Auto service. F. J. FLOYD.

CAPE MAY, N. J.

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ATLANTIC CITY, N. J.

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