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August
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FINANCIAL NEWS

HEAT CAUSES DESERTION OF STOCK BROKERS' OFFICES IN WALL STREET

Trading Element on Exchange Floor Has Control of Market Movements All Through Day—Flash of Business at Opening

High Points in Today's Financial News

Traders on floor of New York Stock Exchange controlled market movements as heat caused desertion of brokers' offices. Assertions of peace influenced trading in airplane stocks on Broad Street Curb. Grain lower. Sensational spurt in cotton prices. Bar silver higher. Money easier in Wall street. Operating expenses cut into earnings of several railroads in June. More gold sent to Japan. Government report showed best cotton crop in three years.

NEW YORK, Aug. 1.

The trading element on the floor of the Stock Exchange was left today with market movements virtually in its own hands. The extreme heat which has prevailed since the beginning of the week was at last effective in getting most of the few remaining customers of commission houses to seashore and mountains, and the most noticeable feature in Wall street was the absenteeism in brokers' offices. Many of the large offices were deserted, not a customer being in evidence, and many of the clerks and employes were forced to abandon their posts as the result of weakness following the continued heat.

There was a flash of business at and for a time after the opening, when some of those who had sold in the flurry yesterday bought back their stocks, causing advances in all the active issues. United States Steel common, which closed yesterday at 123¼, advanced to 124⅝, and during the greater part of the day ranged from 124 to 124½.

Gains were made in many other stocks, like Industrial Alcohol, Bethlehem Steel "B" and Crucible Steel, but after that period trading was sluggish and without feature.

The bond market was quiet and without special feature. Anglo-French 5s sold at 93½ and 93⅝, and Liberty Bonds were steady at around 99 40-50.

NEW YORK STOCK SALES

	High.	Low.	Close.	Net chge.
Advance Rumely	14	13¼	13¼	— ¾
Ajax Rubber	67	67	67	..
Alaska Gold Mines	5	5	5	..
Allis-Chalmers Co.	29⅝	29¼	29⅝	+ ½
do pref	84	83¾	84	+ ¼
Am Agr Chem	92	91⅝	92	..
Am Beet Sugar	92	91½	92	+1
Am Can	48¾	48⅝	48¾	+ ¼
Am Car & Fdy	76½	76⅜	76⅜	+ ⅜
Am Int Corp	57½	56¾	57⅝	+ ⅜
Am Cotton Oil	37	37	37	—2½
Am Ice Sec pfd	54½	54½	54½	..
Am Hide & Lea	14¼	14	14	+ ⅜
do pref	62	62	62	+1
Am Linseed	26⅝	26½	26½	— ½
Am Locomotive	73	72¾	73	+ ⅜
do pref	103¼	103¼	103¼	+ ½
Am Malt	14½	14½	14½	+ ½
do pref	69¾	69	69¾	—
Am Smelting	103⅜	102½	103	+ ¼
do pref	113	113	113	..
Am Sum Tob	49	49	49	..
Am Steel Fdy	68¾	68½	68½	..
Am Sugar	123¼	121⅝	122⅝	+1
Am Tel & Tel	118⅝	118	118	—1
Am Tobacco	206⅝	204	206⅝	+2⅞
Am Writ Pap pref	38	38	38	+ ½
Am Zinc & Lead pf	60	60	60	..
Anaconda	77½	77	77⅛	+ ¾
Atchison	99½	99½	99½	— ¼
do pref	96⅝	96½	96⅝	— ⅜
Atl Gulf & W I	106	105	105	..
do pref	61⅛	61⅛	61⅛	— ⅜
Baldwin Loco Co.	74½	73¼	74	+1
Balt & Ohio	69⅝	69½	69⅝	— ¼
do pref	68	68	68	— ¼
Batopilas Mining	1⅛	1⅛	1⅛	..
Beth Steel B	127⅞	126¼	127½	+1½
Brklyn Rap Tran	59½	58⅝	59	— ⅞
Butte & Sup Cop	36⅞	36⅞	36⅞	+ ⅞
Canadian Pacific	161	160⅝	160⅝	— ⅜
Cal Packing	37⅛	37⅛	37⅛	+ ½
Central Leather	91⅝	88¼	91⅛	+3¼
Chandler Motors	82	81⅛	81⅛	— ⅜
Chesa & Ohio	60¼	59⅝	60¼	+ ½
Cerro de Pasco	34½	34½	34½	..
Chic M & St P	69⅞	69⅝	69½	— ¼
do pref	110½	110¼	110½	..
Chic R I & Pac t c	34¾	34½	34½	— ⅛
do 6 p c pf t c	58⅞	59⅝	58⅞	..
do 7 p c pf t c	72½	72¼	72¼	— ⅜
Chile Copper	20	19⅞	20	— ¼
Chino Con Copper	55¼	55	55	— ½
Col Fuel & Iron	50½	50⅛	50½	+ ½
Col Gas & Elec	39¼	39¼	39¼	—1⅛
Corn Products	34⅞	34⅝	34⅝	— ⅛
Crucible Steel	82⅝	81¼	81⅜	+ ⅞
do pref	102⅝	102	102	— ⅜
Cuba-Am Sugar	195	195	195	—1½
Cuba Cane Sugar	40⅝	39½	39½	— ¾
do pref	88½	88	88	— ¾
Dome Mines	10	9⅞	9⅞	..
Distillers Secur	27¼	26½	26⅝	+ ½
Erie	25⅛	24⅞	25	+ ⅛
Gaston Williams	38⅝	38	38⅝	+ ⅜
General Motors	115	113¾	115	+1⅜
Gt North Ore subs	33¾	33¾	33¾	+ ¼
Green Can Copper	43	43	43	..
Inspiration Copper	56⅛	56	56⅛	+ ¼
Inter-Cons Corp	9½	9½	9½	— ¼
Int Mer Marine	29	29	29	+ ¼
do pref	88¼	87¼	88	+ ¼
Internl Pap pr sta	68	68	68	—1
Int Nickel	38⅞	38½	38⅞	+ ⅜
Kansas City South	22	22	22	..
Kennecott Copper	43⅝	43⅛	48⅝	— ⅛
Lacka Steel	92⅝	92⅝	92⅝	+ ⅜
Lee Rubber & Tire	21½	21¼	21½	..
Louisv & Nash	124⅞	124	124⅞	+ ⅜
Max Motor	34¼	34¼	34¼	+ ¼
do 1st pref	63⅛	63⅛	63⅛	+1⅛
do 1st pref	63⅛	63⅛	63⅛	X1⅛
do 2d pref	24½	24½	24½	..
Mex Petrol	95⅞	95⅞	95⅞	+ ¾
Miami Con Copper	38⅞	38⅝	38⅝	+ ¼
Midvale	58⅞	58⅝	58⅞	+ ⅜
Mo Kan & Tex	6	6	6	+ ¼
Mo Pac	32⅝	31⅝	32	+ ⅛
Nat Con & Cable	37½	37	37	+ ¼
Nat Enam & Stp	44	43½	43½	..
Nevada Con Cop	22⅞	22½	22⅞	+ ¼
N O Tex & Mex	33	33	33	..
New York Cent	88½	88½	88½	..
N Y N H & H	36½	36½	36½	+ ½
Northern Pacific	101¼	101	101⅛	+ ⅜
Ohio Gas	58¼	57⅞	58¼	+ ⅜
Ontario Silver	5¼	5¼	5¼	..
Penna R R	52½	52¼	52¼	+ ⅛
Peo Gas & C	75⅛	75	75	—1⅞
Philadelphia Co	39	37½	38½	+ ½
Pitts & West	32½	31⅞	32¼	+ ¼
Pitts Coal ctfs	56⅝	55¾	56⅝	+1⅛
Pressed Steel Car	73	73	73	— ½
Ray Con Copper	28⅜	28⅛	28⅛	+ ¼
Reading	94⅜	94	94⅜	+ ½
Rep Iron & Steel	91⅞	91⅛	91⅞	+ ½
do pref	103⅞	103⅞	103⅞	+ ⅛
Royal Dutch	64⅜	63¾	63¾	— ¼
Saxon Motors	19	19	19	— ½
Sinclair Oil	43¾	42½	43⅜	+1⅛
Savage Arms	96½	94¾	94⅝	—1½
Sloss-Sheff S & I	54	54	54	..
Southern Pacific	94¼	94¼	94¼	+ ¼
Southern R R	27½	26⅞	27¼	+ ⅜
Studebaker	56¼	55½	55¾	+ ⅜
Tenn Cop & Chem	18¼	18	18¼	+ ½
Texas & Pacific	17⅞	17	17⅞	+1
Texas Co	187½	186	187½	+1⅛
do rts	20⅛	19⅝	20⅛	+ ¼
Tobacco Prod	65⅝	65	65⅝	— ⅜
Union Pacific	135⅞	135⅝	135⅝	— ⅛
do pref	79⅝	79⅝	79⅝	..
United Cigar Strs	117⅞	116⅝	117¼	+ ⅜
United Rwy Inv	9½	9½	9½	— ¼
U S Ind Alcohol	164⅜	162	164¼	+3
U S Rubber	60½	60¼	60¼	— ⅜
U S Steel	124¾	123⅝	124¼	+1
do pref	119⅝	119⅛	119⅝	+ ⅜
Utah Copper	105	104⅛	104⅞	+ ⅞
Wabash pref A	49⅞	49⅝	49⅞	+ ¼
do pref B	27	26½	26¾	+ ½
Westinghouse Mfg	49⅝	49	49	+ ⅛
Wheel & L E	15⅞	15¾	15⅞	+ ⅛
Wis Central	49½	49⅛	49½	+ ⅜
Willys Overland	34⅛	33¾	33⅞	+ ⅜
do pref	96¼	96¼	96¼	— ¾

Total sales, 283,000 shares, compared with 521,200 shares yesterday; thus far this week, 1,150,700 shares; same period last week, 1,051,200 shares.

*Ex dividend—Pennsylvania Railroad, ¾; Burns Bros., 1½ and 1 in stock; American Sumatra Tobacco Company, 1; Gaston-Williams-Wigmore, 1; Miami Corporation, 1½ and 1 extra; American Banknote, ¾; Peoples Gas, 1; Pressed Steel Car preferred, 1¾; Pere Marquette preferred t c 1 2-3.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given is the last previous close.

Adams Express	115
Ad· Rumely pfd	28
Alaska Juneau	3⅞
Am Agr Chem pf	100⅝
Am Beet Sug pf	94
Amer Can pref	107⅞
A B S & F ctfs	102
do ctfs pref	191
Amer C & Fdy pf	116
Am Cot Oil pref	95
Am Express	98
Amer Ice Sec	16⅝
Am Linseed pref	63
Am Smelt pf A	99½
Amer Sugar pfd	118½
Am Sumatra pref	95
Am Tel & Cable	69
Am Tob pf new	101⅛
Amer Woolen	52¼
Am Woolen pref	98⅝
Amer Zinc & Lead	25
Asso D G 1st pf	52
Atlan Coast L	110⅛
Bald Loco pref	100
Barrett Co	106
do pref	109¼
Beth Steel	132
Brooklyn Un Gas	105
Brown Shoe	71
Burns Bros	100
Cal Petro	19
do pref	49⅜
Cent Leath pf	112⅜
Cent & S A Tel	117
Chi & Alton	16
do pref	23¼
Chi & Gt Western	10⅝
do pref	33
Chi & Northwest	109⅜
Chi & Nwn pref	109
Chino Copper	55
Col & South	26¼
do 1st pref	55
do 2d pref	46
Cluett-Peabody pf	110
Comp Tab Co	40
Consol Gas	109⅛
Con G E L & P	113
Con Can	99
Cont Can pref	112
Con Int Cal Min	17½
Continental Ins	51⅞
Corn Products pfd	97⅞
C R I & P f p	67
Cuba Am Sug pf	101⅛
Deere & Co pref	100
Del & Hud	114
Del Lack & West	212⅝
D S S & A pref	8
Den & Rio Gr	9¼
do pref	17
Detroit Edison	125
Elec Stor Bat	58⅛
Elk Horn Fuel	33½
Erie 1st pref	37
Erie 2d pref	28½
Gen Cigar Stores	36⅜
General Elec Co	154⅝
Gen Motors pref	88
Goodrich B F	48⅝
Goodrich B F pf	104⅛
Granby Mining	82
Gt Northern pfd	104¾
Gulf States Steel	118⅝
Hartman Corp	62
Haskell & Barker	38
Havana Elec	101
Homestake Min	101
Ill Cent	102
Int Agric	19½
Int Agri pfd	57½
Inter Con Corp pf	55½
Int Harv Corp	72
do pref	105
Int Harv of N J	113
Int Nickel pref	104⅛
Inter Paper	35
Iowa Cent	4⅝
Jewel Tea	44
do pref	101
K C South pref	58⅝
Kelly Springfield	46½
Keok & D M	4½
Laclede Gas	98
L E & W pref	30
Lehigh Valley	63⅝
Long Isl ctfs pf d	40
Lig & M T	222
do pref	118
Loose-Wiles Bisc	17
Lorillard P	205
Mackay Co	80
do pref	68⅜
Manhattan Elev	115
May Dept Stores	52¼
May Dept Str pf	105
Manhattan Beach	1
Manhattan Elev	115
May Dept Stores	55½
Mex Petrol pref	93
Mich Cent	119
Minn & St L new	16½
Morris & Essex	80½
do pref	11½
M St P & S S M	103⅛
Mo Pac pref	55
Mo Pac t c	32
Mo Pac c of d f p	61½
Mont Power	89
Mont Power pref	112¼
Morris & Essex	80⅝
do pref	115
Nat Acme	34⅛
Nat Biscuit	109½
Nat Enam pref	99⅛
Nat Lead	56
do pref	109
Nat RR Mex 2d pf	6
N Y C & St L	26
do 2d pref	50¼
N Y Dock	11½
do pref	40
N Y Ont & West	23
Norf & South	24¼
Norf & Western	121⅛
Norf & West pf	82
North Amer	62
Nova Scotia Steel	97
Ohio Gas rts	63
Ohio Fuel	47
Owens bot	90
Pacific Mail	26
Pac Tel & Tel	25
Pan-Am Pet pf	90
Pere Marquette	16⅝
do prior pf ct	68
Pierce Arrow	40½
Pierce Arrow pref	98½
Pitts Steel pref	99⅞
Pitts Coal pf ct	120
Pitts & West pf	61½
Prssd Stl Car pf	142½
Pullman Pal Car	144½
Quicksilver	1⅞
do pref	2½
Reading 1st pf	40⅝
Ry Steel Spring	51⅞
Ry Steel pref	98
St L S F	16⅞
St L & S F pf	30
St L & Swn	31¼
Seaboard A L	12
Seaboard A L pref	27½
Sears Roebuck	167
Shattuck Ariz	24
Sloss-Sheff Steel & Iron pref	95
So P Rico S	207
Southern Rail	26⅞
South Rail pref	55
Stand Milling	88
Studebaker pref	88⅞
Stutz Motor	45⅞
Sup Steel	45⅞
Third Ave	19⅞
Tidewater Oil	205
Tobacco Prod pf	103
Tol St L West	7⅛
T St L & Wctfs	10
do ctfs	14½
Transue Williams	41⅞
Twin City R T	85⅝
Underwood	105
Un Bag & Paper	11⅝
do new	82
Un Cigar S pf	119
U S Cast Ir Pipe	21⅝
U S Smelt & Ref	58
United Alloy Stl	44
United Dye Wood	68
do pref	95¼
United Drug	78
do 1st pref	52¼
United Drug 2d pf	84
United Pap Bd	29
United Ry Inv pf	20
Utah Sec Corp	18¼
U S Express	18
U S Realty Imp	15¼
U S Rub 1st pf	105⅝
Va Car Chem pf	109
Va Iron C & C	68½
Wabash	11½
West Md	19½
West Pac R R	17⅞
do pref	47
West Union	92⅞
White Motors	46⅝
Wilson Co	68
Wilson Co pf	103⅝
Woolworth	126
Woolworth pref	123
Worth Pump	36
Wor P & M	36½
Wheel & L E pref	33⅞

Local Mint Coinage for July

The following pieces were coined at the Philadelphia Mint during July: Half dollars, 206,000; quarters, 904,000; dimes, 5,550,000; nickels, 4,228,846, and 3,131,000 cents.

Corporate financing in July amounted to $152,400,000, compared with $68,100,000 in June and $32,500,000 in July last year. This brings the monthly total back to the level of April, when financing totaled $149,[illegible], while the aggregate of the [illegible] was only $[illegible].

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New York Curb Quotations

INDUSTRIALS

	Bid.	Asked.	Yes. close. (Sale)
Air Reduction	92	95	94
Am Stores	34	37	..
Aetna Explosives	7	7⅛	6¾
Am-British Mfg	6	12	..
Am Marconi	2⅝	2⅞	..
American Writing Paper	3⅛	4	3⅛
Canadian Car Co	29	34	..
Can Car & Fdy pref	68	73	..
Charcoal Iron	8⅛	9	..
Chevrolet Motors	93	96	94
Cramp	80	86	..
Curtiss Aeroplane	54½	55	53½
Carwen Tool	11⅝	11¾	11⅝
Carbon Steel	95	100	..
Emerson Phonograph	7	7⅛	7⅛
Eastern Aniline	3½	5⅜	..
Federal Dye	40	..	..
Hendee Mfg	32	35	33
Kathodion Bronze pref	1	2	..
Lake Torp Boat	7	7⅛	7
Lehigh Coal Sales	78	83	..
Lima Loco	50	57	..
Maxim Munitions	2⅛	2⅛	2⅜
Marlin Arms	108	113	110
N Y Shipbuilding	41	44	..
Nor Amer Pap Pulp	4⅛	4⅝	4⅛
Otis Elevator	53	56	..
Peerless Motor	13	16	..
Poole Eng	70	80	..
Redden Truck	14	18	..
Scripps-Booth	25	..	..
S S Kresge w i	95	100	..
Standard Motors	11	12	..
Steel Alloys	7⅛	7⅝	7⅛
Submarine	28½	29¼	28½
St Joseph Lead	19⅝	20¼	19⅞
Todd Shipbuilding	80	84	..
Triangle Film	1½	1⅝	..
United Profit Sharing	½	⅝	..
U S Steamship	4¼	4⅛	4⅜
United Motors	23	23¼	23⅜
United Sugar	34	36	..
World's Film	⅝	⅞	..
Wright-Martin Air	13⅞	14	13½
Zinc Concent	2½	2⅝	..

STANDARD OIL

Illinois	223	226	..
Ohio	372	376	..
Prairie Pipe	280	285	..
S O Cal	260	265	263
S O N J	595	603	..
S O N Y	288	293	292

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	2⅛	2⅝	2½
Cosden Oil	13¼	13¼	13⅛
Cosden & Co	13⅛	13⅛	13⅛
Elk Basin	11⅝	11⅞	11⅝
Federal Oil	4½	4⅝	4⅜
Inter Petrol	13	13¼	13⅛
Houston Oil	19	21	..
Merritt Oil	40½	40⅝	37
Midwest Ref	173	174	172
Met Petrol	1 1-16	1⅛	1 1-16
Ohio Fuel	19	20	..
Oklahoma Ref	10¼	10⅝	9¼
Osage Hominy	8⅞	9	8⅞
Rice Oil	1-16	⅛	..
Sapulpa Ref	10⅞	11	11 1-16
Sequoyah	1	1⅛	1 1-16
Sinclair	25	27	..
United West Oil	11-16	¾	11-16

MINING STOCKS

Alaska Standard	32	35	34
Atlanta	10	11	10
Big Ledge	1¾	2	2
Bisbee Copper (a pros)	⅛	⅜	⅜
Butte Copper & Zinc	8⅜	9¼	8⅞
Butte New York	1⅛	1½	..
Cal & Jerome	1⅛	1⅝	1⅝
Con Ariz	2⅛	2¼	2¼
Emma Consolidated	1 1-16	1¼	1 1-16
First National	2⅝	2⅞	..
Goldfield Merger	5	7	5½
Goldfield Cons	58	60	59
Goldfield Florence	20	25	..
Goldfield Kewanas	11	13	..
Green Monster	⅞	1	1
Hecla Mining	8⅝	8¾	8⅝
Howe Sound	5⅜	5⅝	..
Independence Lead	11	13	..
Jerome Verde	1 1-16	1⅝	1⅝
Jumbo Extension	24	26	25
Magnate Copper	11-16	11-16	11-16
McKinley-Darragh	53	56	..
Magma Copper	50	51	52
Mother Lode	35	37	36
Mines Co of America	1⅛	1⅜	..
Nevada Hills	15	21	..
Nipissing	7⅛	7⅝	7⅝
Ray Hercules	3⅜	4	..
San Toy	13	15	..
Stewart	9-32	11-32	..
Tonopah Extension	2½	2⅝	2¼
United Verde	37	38	..
West End Con	65	70	65
White Oaks	1	3	..
White Cape	1⅛	1¼	..

BONDS

Bethlehem 5s	98¼	98½	98⅝
Cosden Oil 6s	97	99	98¼
Cosden & Co 6s	94	96	..
Cudahy 5s	96	99	..
Erie 5s	97¼	98⅝	..
New Haven 5s	94¼	96	..
Russian Government 5½s	72⅛	74	..
Russian Government 6½s	83	85	..
Southern Railway 5s	97¾	98¼	..
Sinclair Oil 6s	93	..	..
Todd Shipbuilding 6s	100	102	..
N Y Cities 4½s	101⅛	101⅝	..

Financial Briefs

The Federal Reserve Bank is preparing a circular on the new $300,000,000 treasury certificates of indebtedness. The circular will be sent out to the banking institutions of the Philadelphia Reserve District, probably tomorrow.

The New York Subtreasury gained $591,000 from the banks yesterday, making a cash net gain since Frday of $7,681,000.

Frank M. Hardt, cashier of the Federal Reserve Bank, of Philadelphia, was elected deputy governor and cashier at the meeting of the board of directors today.

Net profits of the National Cloak and Suit Company for the six months ended June 30 were $746,038, an increase of $21,204 over last year.

The Chicago Board of Trade will be closed Saturday on account of parade of drafted men.

New York Bond Sales

		High	Low	Close
$7000	Am Hide & L 6s	100⅜	100¼	100⅜
413000	Anglo-French 5s	93½	93⅜	93⅜
6000	Am Foreign Sec 5s	95⅜	95⅜	95⅜
2000	Am Smelt & Ref 5s	92	92	92
15000	Am Tel clt 4s	87⅞	87½	87⅞
15000	do 5s	98	97⅞	97⅞
10000	Ann Arbor 4s	62½	62½	62½
12000	Armour Co 4½s	90	90	90
8500	Atchison gen 4s	89	88¾	89
8000	do cv 4s 1955	99½	99½	99½
1000	do cv 4s 1960	99⅝	99⅝	99⅝
28000	Atlan Co Line 1st 4s	88⅝	88⅝	88⅝
1000	Atl Charcoal 5s	97⅞	97⅞	97⅞
26000	Balt & Ohio 3½s	90⅝	90½	90⅝
8000	do 4s	84½	84½	84½
1000	do cv 4½s	87⅞	87⅞	87⅞
1000	Brook Rap Tr 5s 1918	98⅝	98⅝	98⅝
4000	Can Govt 5s 1926	95	95	95
80000	do 5s 1931	95⅝	94⅞	95⅛
2000	Cent Leather 1st 5s	97½	97½	97½
5000	Cent Telephone 5s	101⅛	101⅛	101⅛
2000	Cent R R N J 5s	110	110	110
2000	do reg 5s	109⅛	109⅛	109⅛
2000	Chili Copper 7s	123⅞	123⅞	123⅞
4000	Ches & Ohio cv 4½s	78⅝	78½	78½
1000	do 5s	100⅝	100⅝	100⅝
8000	do conv 5s	87½	87⅛	87½
2000	Chi & Alton 3½s	46	46	46
1000	Chi&Nwn deb 5s 1930	105⅝	105⅝	105⅝
22000	Chi B & Q joint 4s	95⅝	95⅝	95⅝
6000	Chi Ind & West 4s	71⅞	71⅞	71⅞
6000	Chi M & St P gen 4s	93	93	93
8000	do cv 4½s	87	86½	87
2000	Chi R I & P rfd 4s	70⅝	70½	70⅝
10000	do 5s ct sta	68⅝	68¼	68⅛
4000	City of Paris 6s	93⅞	93⅞	93⅞
21000	Con Gas conv 6s	109⅛	109	109
2000	Cerro de Pasco 6s	109	109	109
26000	Den & Rio Gr 4½s	73	73	73
1000	do rfd 5s	60	60	60
1000	Det Edison 1st 5s-33s	100	100	100
2000	Dis Secur Corp 5s	69⅞	69⅞	69⅞
2000	Erie conv 4s Ser B	54	54	54
121000	French Republic 5½s	98½	97⅞	98¼
3000	Gen Elec deb 5s	101½	101½	101½
1000	Ill Steel deb 4½s	86⅝	86⅝	86⅝
2000	Indiana Steel 5s	101	101	101
3000	I C C St L & N O 5s	95	95	95
6000	Ill Cent 4s 51s	98	98	98
41000	Interb R T ref 5s	91½	91½	91½
5000	Inter Mer Mar 6s	93½	93⅜	93⅜
2000	Kan City So 1st 3s	62	62	62
1000	do 5s	82½	82½	82½
4000	Lacka Steel 5s 1923	98¼	98¼	98¼
1000	Lk Sh deb 4s 1928	92	92	92
13000	do deb 4s 1931	91¼	90½	91¼
7000	Lig & M T 5s	100	99⅞	100
549300	Liberty Bond w i 3½s	99 43-50	99 25-50	99 42-50
75000	Lyons 6s	93½	93½	93½
21000	Met W S of Chi 5s	92⅝	92⅝	92⅝
12000	Mo Pac w i 4s	59⅝	59½	59½
2000	Nat Tube 5s	101	101	101
7000	N Y Canal 4½s	108¼	107⅞	107⅞
1000	N Y C & H 3½s	78	78	78
10000	do 6s	103½	103¼	103¼
2000	do 4½s	92½	92	92
21000	N Y City 4s 1959	94½	94	94
3000	do 4½s May 1957	101⅞	101⅞	101⅞
7000	do 4½s Nov 1957	102	101⅞	101⅞
3000	N Y G H & P 4s	78	78	78
1000	do 5s	98½	98½	98½
6000	N Y O & W 1st 4s	67	67	67
1000	N Y W C & B 4½s	55½	55½	55½
20500	North Pac prior 4s	87⅜	86⅝	86⅝
1000	do gen 3s	62¼	62¼	62¼
16000	do cv 5s	93¾	93¼	93¼
1000	Ontario Power 5s	90	90	90
1000	Ore S Line 4s	86⅝	86⅝	86⅝
4000	Pacific Tel 5s	98¼	98¼	98¼
1000	Penna ser B 3½s	81	81	81
4000	do gen ct 4½s	94½	94⅝	94⅝
3000	do cn 4½s	101½	101½	101½
1000	PCC & St L 4s ser G	90¼	90¼	90¼
8000	Pere Marquette 5s	87	86½	86½
5000	do 4s	70	70	70
5000	Reading gen 4s	90⅝	90½	90⅝
1000	S Car & Georgia 5s	98¼	98¼	98¼
4000	St L I M & S 4s	80	80	80
5000	do gen 5s	97½	97½	97½
4000	do Gif 4s	72⅞	72⅞	72⅞
2000	St L & S F ajt	66	66	66
6000	do ser A	61½	61½	61½
1000	do ser B	80	80	80
2000	South Bell 5s	99	99	99
13000	do cv 4s	81½	81¼	81¼
17000	do cv 5s	98⅞	98⅝	98⅝
1000	do Term 5s	98⅜	98⅜	98⅜
1000	South Rwy gen 4s	66½	66½	66½
1000	Texas Co 6s	102½	102½	102½
17000	U S Rubber 5s	85	84⅞	85
16000	U S Steel s f 5s	104¼	104	104
7000	Union Pac 1st 4s	91⅞	91⅞	91⅞
10000	do cv 4s	89	88½	88½
1000	do rfd 4s	86½	86½	86½
97000	U K of G B & I 5s	98	97⅞	97⅞
410000	do 5½s 1918	98⅝	98½	98⅝
89000	do 5½s 1919	96⅝	96½	96½
78000	do 5½s new 1919	99⅝	99½	99⅝
117000	do 5½s 1921	95⅝	95½	95½
2000	Va Rwys 5s	94⅛	94⅛	94⅛
1000	West Union 4½s	92	92	92
2000	do 5s	98½	98½	98½
1000	Wis Cent gen 4s	80¼	80¼	80¼

Total sales, $2,641,000, compared with $2,601,000 yesterday; thus far this week, $7,800,000; same period last week, $5,967,000.

LONDON STOCK MARKET

Sentiment Becomes Cheerful on Good War News

LONDON, Aug. 1.—Good war news made sentiment cheerful on the Stock Exchange today, although business was not brisk. There was a disposition to wait for further developments.

Some gilt-edged issues were stronger. About £6,250,000 was disbursed in dividends today. Allied bonds were firm. Americans were idle, but steady. Canadians were dull. Home rails hardened on a demand from investors. Half yearly dividend declarations are nearly completed.

Argentine rails were irregular, as they were affected by earnings. Brazilian descriptions moved upward again on continued improvement in the position of exchange. Scandinavian securities were strong on purchases for exchange purposes.

Rubbers were weak, in sympathy with the staple, which flattened again. Brewers were strong in spots on dividend announcements. Oils hesitated.

Extra for Eastern Steel

NEW YORK, Aug. 1.—The Eastern Steel Company has declared a regular quarterly dividend of 2½ per cent and an extra dividend of 5 per cent on the common stock. The regular dividend is payable October 15 to stock of record October 1 and the extra dividend September 1 to stock of record August 18. The regular quarterly dividends of 1¾ per cent each on the first and second preferred stocks were also declared, payable September 15 to stock of record September 1.

DIVIDENDS

THE LEHIGH COAL AND NAVIGATION CO.
Philadelphia, June 27, 1917.
DIVIDEND NO. 155.

The Board of Managers this day declared a quarterly dividend of 2 per cent ($1 per share) on the capital stock of the Company, payable August 31, 1917, to stockholders as registered on the books of the Company 3 o'clock p. m. July 31, 1917. Checks will be mailed to stockholders who have filed permanent dividend orders.

HENRY H. PEASE, Secretary.

H. EVAN TAYLOR, Inc., Morris Bldg., Phila.
Preferred Stock Dividend.

At a meeting of the Board of Directors, held this day, the regular semiannual dividend of 3½% on the preferred stock was declared, payable August 1st, 1917.

Checks will be mailed.

ROY B. SEYFERT, Treasurer.
July 30, 1917.

AMERICAN PRETZEL CO.

Regular semiannual 3½% on preferred stock payable August 1st to stockholders of record June 30th.

CICERO HUNT, Secretary.

THE MEXICAN PROBLEM
By C. W. BARRON

A vividly illuminating portrayal at first hand, with map and illustrations; also an introduction by Dr. Talcott Williams, who says:

"These articles on the 'Mexican Problem,' by Mr. C. W. Barron, are to my mind a clear and wise economic picture of Mexico, beyond any others that I have read—and there is very little of the recent literature of Mexico which I have not read or examined."

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AIRPLANE STOCKS ON THE CURB UNDER INFLUENCE OF PEACE TALK

Curtiss and Wright-Martin Recover Part of Losses Sustained Yesterday—Merritt Oil at New Top Mark

NEW YORK, Aug. 1.

Trading in airplane stocks on the Broad Street Curb continued influenced by the assertions in regard to peace prospects and possibilities of Government orders being canceled or reduced. The two stocks prominent in this group, however, recovered part of the losses sustained in the flurry yesterday afternoon, when Curtiss broke from 62 to 52.

This morning that stock rallied to 57, followed by a reaction to 55½. Wright-Martin, which dropped yesterday from 17 to 12, opened at 13⅝, advancing to 14⅞ and reacted to 14. The merger of Merritt Oil and Midwest Refining was responded to with an advance in Merritt from 37 to the new high record of 40½. Midwest Refining Company has secured control of Merritt Oil Corporation. When the Merritt Corporation was organized the Midwest Refining Company purchased a very large part of its stock.

Knickerbocker-Wyoming sold at 4¼ to 5¼ and Midwest Refining rose from 171 to 174. Copper stocks were quiet and generally lower. Acme, after advancing to 2⅜, reacted to 2¼.

Mason Valley advanced from 7⅛, Big Ledge sold at 2 and 1¾, and Jerome sold at 1⅝. United Motors sold at 23⅜ to 23¼ and Chevrolet ranged from 94½ to 93. Submarine Boat was firm, advancing from 28½ to 29¼. Aetna Explosives sold at 6⅞ to 7⅜.

MONEY-LENDING RATES

NEW YORK—Money on call opened 2 per cent, high 2½ per cent, low 1½ per cent, closed 1½ per cent, ruling rate 2 per cent. Rates for fixed-date funds on industrial collateral were quoted today at 4⅞@5 and on good mixed Stock Exchange collateral rates were unchanged at 4¼@4½ per cent for sixty and ninety days, 4 per cent trading figure for four months and 4½@4¾ per cent for five and six months.

PHILADELPHIA—Call, 5 per cent; time, 5@5¾ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5@5¼ per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Philadelphia	$54,640,679	$46,276,192	$27,676,864
New York	555,177,436	822,480,658	319,053,106
Boston	58,791,829	45,665,558	26,172,590
St. Louis	20,008,968	23,871,166	12,534,109

Gold for Export

NEW YORK, Aug. 1.—Engagements of gold for export today totaled $5,710,000. Of this amount, as previously announced, $4,000,000 was transferred to San Francisco, $1,210,000 in gold was withdrawn for shipment to Spain and $500,000 in gold was withdrawn, the destination of which was withheld, but which it is thought will go to Spain.

DIVIDENDS DECLARED

Union American Cigar Company, regular quarterly of 1 per cent on preferred, payable August 15 to stock of record July 25.

General Asphalt Company, regular quarterly of 1½ per cent on preferred, payable September 1 to stock of record August 15. Transfer books will not be closed.

American Smelting and Refining Company, regular quarterly of 1¾ per cent on preferred, payable September 1 to stock of record August 10 and 1½ per cent on common, payable September 15 to stock of record August 24.

Deere & Co., regular quarterly of 1¾ per cent on preferred, payable September 1 to stock of record August 15.

American Tobacco Company, regular quarterly of 5 per cent on common, payable September 5 to stock of record August 15.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland:

STOCKS

167 shrs. The Millard-Schweyer Co.; par $100	
2 shrs. Farmers and Mechanics' National Bank; par $100	150⅝
20 shrs. German Theatre Realty Co.	2⅛
3 shrs. Bergner & Engel Brewing Co. preferred; par $100	48
5 shrs. Burlington County Transit Co.; par $50	12¼
1 shr. Girard National Bank; par $100	370
2 rights to subscribe to Franklin Trust Co., @ $125	1¼
29¾ rights to subscribe to Franklin Trust Co., @ $125	15
1 shr. Fidelity Trust Co.; par $100	570
5 shrs. Pennsylvania Co. for Insurances on Lives and Granting Annuities; par $100	710
10 shrs. Pennsylvania Co. for Insurances on Lives and Granting Annuities; par $100	710
5 shrs. Philadelphia Trust Co.; par $100	820¼
4 shrs. Philadelphia Trust Co.; par $100	820
7 shrs. Robert Morris Trust Co.; par $100	65
2 shrs. Fire Association of Philadelphia; par $50	307
20 shrs. People's National Fire Insurance Co.; par $25	18
1 shr. Citizens' (10th and 11th Sts.) Passenger Railway Co.	273
20 shrs. H. K. Mulford Co.; par $50	69¼
15 shrs. Philadelphia Bourse preferred; par $25	20

BONDS

$6000 Certificate of ownership in estate of Henry G. Moore. Series B	$1000
1500 Times Land and Improvement Co., 6 per cent. Second mortgage. Interest March and September. Due September, 1916	Lot $23
300 Real Estate Title Insurance and Trust Co., 4 per cent. Mortgage trust. Interest June and December. Due December 1, 1918	97⅛
100 Real Estate Title Insurance and Trust Co., 4 per cent. Mortgage trust. Interest January and July. Due December 31, 1918	98⅛

GOVERNMENT BONDS

	Bid
2s, registered, 1930	96½
2s, coupon, 1930	96½
3s, registered, 1918	99
3s, coupon, 1918	99
4s, registered, 1925	104½
4s, coupon, 1925	104½
3s, registered, 1946	84
3s, coupon, 1946	85
Panama 2s, registered, 1936	96
Panama 2s, registered, 1938	96
Panama 3s, registered 1961	80
Panama 3s, coupon	85

What Will Your Taxes Be?

They will be large enough to warrant establishing now a Reserve Fund to meet the call when made.

The best reserve for such a purpose is an account in the Savings Department of this Bank.

3% interest allowed on these special deposits by the

Corn Exchange National Bank
Philadelphia

Chestnut at Second

Seldom have four stocks held the attention of the investing public similar to the

Wright-Martin **Aetna Explosives**
Curtis Aeroplane **Maxim Munitions**

stock movements now taking place on the New York Curb Market.

Present holders of these securities are confident that these shares are about to discount their possibilities for large earnings.

If you are not among the holders of the above-named stocks, you may become informed by applying for our free service of exclusive, up-to-the-minute information.

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STOCK BROKERS
Real Estate Trust Bldg., Philadelphia
30 Broad Street, New York
CURB SECURITIES PRIVATE WIRES Bell Phone—Walnut 1513 PROMPT DELIVERIES

BROWN BROTHERS & CO.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA

West Side Belt Railroad Equip. Trust
Five Per Cent Gold Certificates. Series "B"
Dated April 1, 1917 Maturing Oct., 1924, to April, 1927
Fidelity Trust Co., Philadelphia, Trustee