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BY OF ACCOUNTARIES

FINANCIAL NEWS

NEW YORK MARKET CLOSES STRONG AND ACTIVE FOLLOWING WEAKNESS

Talk of New Financing for Bethlehem Steel Results in Bear Activities, Which Are Offset Late in Day. Rallies in Most Issues

High Points in Today's Financial News

New York stock market became strong in afternoon following weakness tooly. Curb prices were effected by peace talk. Corn closed higher and setten deckined after showing strongth. Foreign exchange dealings moderate. Studebaker Corporation reduced dividend to 4 per cent per annum basis from 10 per cent basis. Bar effect at new high record price in New York

There was hardly enough outside interest in the stock market to make the price movements generally possess significance. The most call the second today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was that unconfirmed stories of new financing by Bethabout today's trading was the stories of the stories of new financing by Bethabout today's trading was the stories of t rements generally possess significance. The most that can be said lehem Steel had encouraged bear traders to put out fresh lines of shorts and had caused a cessation of pool activities in a number of easily moved specialties. Bethlehem Steel was weak during the foreneon, when it dropped more than 2 points, selling below 124, but in the last half of the day it recovered a good part of this loss.

United States Steel declined 14 points, ranging in the forenoon from 127% to 126%, but there was no disturbance of outside holdings and a moderate rally quickly occurred. The mass of security holders seemed to be willing to retain their present lines and add to them at concessions, making a substantial and strong undertone to the market generally and giving evidence of increasing strength in the near future. Later on the completion of the war revenue legislation and the accurate measure which may then be obtained of the taxes to be imposed on the consolidated industries will find a response in a new upward

The market for the last few months has been held back by uncertainty as to what the taxes would be, but with that uncertainty removed nothing remains to act as an obstacle to a net advance.

Studebaker acted independently of the general list today, moving up 3 points to 56, and then dropping to 52% on the announcement of the reduction of the dividend rate from 10 per cent to 4 per cent.

The feature of the bond market was the decline in the Liberty Loans Around midday the loans sold in lots down to 99.52, and a few \$500 bonds sold at 99.50, or exactly 99%, as the bonds are now quoted in decimals. Only a trifling change occurred in the few rallway bonds which were

PEACE TALK CAUSES UNCERTAINTY IN TRADING ON BROAD STREET CURB

NEW YORK, Aug. 7.

The trading on the Broad Street Curb today was influenced by the con tinually circulated reports of peace offers, and statements about peace prospects made many in the speculative element offer and sell stocks on the outside market at frequent intervals during the day.

This caused a lower range of prices, especially in industrial shares, although the declines from recently established high levels were not large enough to cause any disturbances of outside holdings.

Wright-Martin ranged from 12% to 13%, and Curtiss Aeroplane was traded in at 54 to 521/2. Submarine Boat dropped 1 point to 28, Actna Explosives sold down from 7% to 6%, and Air Reduction was traded in at 97% to 95.

The independent oil stocks reflected profit-taking on a fairly large scale and lower prices were the order in that group. Midwest Refining dropped from 186 to 181, and Northwestern Oil, a newcomer in the same field, which sold yesterday at 100, reacted to 90, followed by a brisk rally. Mining stocks were fairly active, with the Jerome group showing a strong tone, Jerome Verde selling at 24 and 2; Milford was steady, with sales at 1% and 1%.

Magnate sold at 1 5-16. Motor stocks were steady, United selling at 23 and 23%, and Chevrolet at 94 to 93.

Canadian Government new notes, which were placed by subscription at 98, were prominent in Curb dealings, about \$700,000 selling at 97% and 97%.

			1000	
INDUSTRIALS		INDEPENDENT OIL STOC	KS-Con	tinu.
Bid. Art	Yes. close,	File	Yes	e clos
Reduction 94 96	9654	Midwest Ref	183	187
Storea 24 87		Met Petrol 1	134	107
Explosives 7 7	16 714	Ohio Fuel 181	4 1034	
British Mfg 6 12	***	Oklahoma Ref 10	6 10%	51.
	36	Osage Hominy 91	6 956	10
ican Writing Paper 314 4		Rice Oil		91
dian Car Co 28 88	• •	Sapulpa Ref 111	4 1184	ii
Car & Fdy pref 68 73	**	Sequoyah 1		(F. 7)
coal Iron 834 9		Sinclair 251	4 27	11
rolet Motors 92 95	94	United West Oil	20 10 10 10 10 10 10 10 10 10 10 10 10 10	0.00
D 78 85	**	ministration of the state of	94	
an Aeroplane 521/4 58	14 5814	MINING STOCK	4	
en Tool 111/4 11		100000000000000000000000000000000000000		
on Steel100 101		Alaska Standard 20	35	144
son Phonograph 8% 7	7	Atlanta 10	11	10
al Dye 40	- 22	Big Ledge 15		19
	36	Bisbee Copper (a pros)	6 36	1,814.7
ee Mfg 28 34	31	Butte Copper & Zinc 85	6 876	87
odion Bronze pref 1 2		Butte New York 11	4 114	10

Can Car & Fdy pref 68	7.5	* *	Bequoyah 1	114	13
Charcoal Iron 8%		33	Sinclair 931/	27	
Chevrolet Motors 92	95	94	United West Oil %	The second secon	
Cramp 78	85	9.90			. 2
Curtiss Aeroplane 521/2	5834	5814	MINING STOCKS		
Carwen Tool 111/4	1114	1114	Alberton Branch Co.		
Carbon Steel100	101	100	Alaska Standard 20	85	16.60
Emerson Phonograph 8%	7	7	Atlanta 10	11	10
Federal Dye 40	7.7		Big Ledge 1%	134	13
Eastern Aniline 5%	5 74	***	Bisbee Copper (a pros) 14	13/4	0.41
Hendee Mfg 28	34	31	Butte Copper & Zinc 8%	876	87
Kathodion Bronze pref 1	2	77	Butte New York 114	114	18
Lake Torpedo Boat 7	734		Cal & Jerome 15%	154	13
Lehigh Coal Sales 78	85		Con Ariz 25%	234	25
Lima Loco 58	57		Emma Consolidated 114	194	14
Maxim Munitions 134		214	First National 256	3	
Mariin Arms	118	118	Goldfield Merger 5	7	2.00
N Y Shipbuilding 41	44		Goldfield Cons 56	58	57
Nor Amer Pap Pulp 4%		476	Goldfield Florence 20	25	
Otis Elevator 58	56		Goldfield Kewanas 11	13	
Peerless Motor 18	16		Green Monster	111	1
Poole Eng 75	80		Hecla Mining asc	874	85
Redden Truck 14	18		Howe Sound 514	354	54
S S Kresge w 1 95	100	9.40	Independence Lead 11	13	
Standard Motors 11	12	520	Jerome Verde	234	2
Steel Alloys 736		714	Jumbo Extension 23	26	25
Submarine 28	29	2014	Magnate Copper 76	1	1
St Joseph Lead 20	2014	2014	McKinley Darragh At	53	54
Todd Shipbuilding 80	82	3.73	Magma Copper 50	88	523
Triangle Film 1%	194	**	Mother Lode 36	87	37
United Profit Sharing 34	94	2.5	Mines Co of Amer 114	114	
U S Steamship 414	414	414	Nevada Hillr 18	20	
United Motors 2854	2354	24	Niplasing 784	754	79
United Sugar 34	36	100.00	Ohio Copper 116	196	11
World's Film %	76	94	Ray Hercules xac	4	
Wright-Martin Air 13	1814	13	San Toy	15	13
Zinc Concent 134	294	214	Stewart	94	
	7717	* 79	Tonopah Extension	234	236
STANDARD OIL STO	CKS		United Verde 8714	8834	***
Illinois225	280		White Oaka	3	
Ohto	895		White Caps 114	196	
Prairie Pipe	287	- ::	Yerington 23	25	24
Stand Oil of California 260	265			2.00	
Stand Oil of New Jersey 610	615	608	BONDS		
I william with the same of the same of the same		4000	The second secon		

Stand Oil of New York .. 190 295 #295 INDEPENDENT OIL STOCKS Barnett Oil & Gas 1% 9% Conden Oil 11% 12 Conden & Co 11% 12

 Conden & Co
 11%
 18

 Bik Basin
 13
 13½
 18%

 Federal Oil
 5½
 5½
 5½

 Inter Petrol
 18½
 18½
 18%

 Houston Oil
 19
 20

 Merritt Oil
 40%
 40%
 48%

MONEY-LENDING RATES

NEW YORK—Money on call opened at 2½ per cent, high 3, low 2½, last 3½, closed 2½ @3%; ruling rate, 2½ per cent. Rates on good mixed collateral are quoted unchanged at 4 per cent trading figure for sixty days; 4@4½ per cent ninety days; 4% @4½ per cent for four months, and 4½ @4½ per cent for five and six months. On industrial loans rates average ½ per cent higher than the above. cent higher than the above.

A continued good business is noted it prime bank acceptances, with 3½ @3 per cent quoted for member banks; 3½ @3½ on eligible nonmembers, and 4@4% on non-alleibles.

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

FOREIGN EXCHANGE

NEW YORK, Aug. 7.—Dealings in for-eign exchange in the first hour of business were on a moderate scale. Rates showed an irregular course, French and Italian exchange was easier, rubles held steady at a slight advance over Monday's closing and Scandinavian disclosed renewed strength. Quotations were:

Scandinavian disclosed renewed surengua.

Quotations were:

Demand sterling checks 4.79 9-16, cables
4.76 7-16, sixty-day bills nominally 4.72 %,
innety-day bills 4.70 %.

Franc cables 5.75 %, checks 5.76 %.

Lire cables 7.30, checks 7.31.

Swins cables 4.87 %, checks 4.88 %.

Quitter cables 4.87 %, checks 4.88 %.

Pesetas cable 22.76, checks 22.65.

Ruble cables 21.60, checks 21.45,
Stockholm cables 23.80, checks 33.70.

Christianis cables 20.80, checks 30.50,
Copenhages 30.30, checks 30.10.

Southern Ranway 58. 94
Sinclair Oil 6s 94
Todd Shipbuilding 6s 100 102
N Y Cities 44 1014 10194 1 NEW YORK COFFEE MARKET NEW YORK, Aug. 7.—The market for coffee futures opened inactive today, with sales on the call amounting to 1000 bags. First prices were 1 point below last night's closing figures, with May the only position

Coeden Oil 6s 97 Coeden & Co 6s 94

Cudahy 54 95

Erie 5s 97% Russian Govt 5½s 73

Russian Govt 61/28.... 82 84 Southern Railway 58... 97% 97%

Open, High, Low Close, Close 7.95 7.96 7.87 7.92 7.98 8.05 8.08 7.97 8.02 8.05 8.10 8.08 7.97 8.07 8.18 8.22 8.26 8.12 8.17 8.24 8.52 8.33 8.22 8.27 8.34

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:

1917

Philadelphia 146,014.144 133.985.238 126,349.885
New York . 589.851.850 404.981.229 549.090.151
Beston . 35.989.791 27.032.063 22.322.169.
Baitimore . 7.058.557 8.861.057 4.825.154
Chicago . 77.286.888 62.744.739 49.203.070

St. Louis . 18.480.855 15.419.196

Sugar Futures at Record Prices Sugar Futures at Record Prices

NEW YORK, Aug. 7.—New high records
were made today in sugar future contracts,
September going to 6.41c, October to 6.38,
November to 6.20c and December to 5.93c.
The whole list made new records. On the
call bid prices were 2 to 15 points higher,
with sales amounting to 8500 tons. Operators, Wali street and outside speculative
interests took the buying side, with the
selling scattered and in the nature of profittaking. Further advances in refined sugar
and the unusually strong position in spot
sugar caused the active opening in futures.

New \$10,000,000 Motor Company DOVER Del., Aug. 7.—The Automobile Corporation, which will manufacture mo tors, boats and automobiles, was incorpo-rated here with a capital stock of \$10,000 New York Stock Sales

5 - % 29% - % Alaska Gold M. 9136 98 4834 10856 Am Agr Chem Am Beet Sugar Am Can Am C & Fdry Co. 70% 50% 40% 76 - % 59% +2% Am Int Corp. Am Cotton Oil Am Ice Sec.... 40 15 14 54 14 65 14 28 14 34 54 — 76 66 —1 28 34 — 34 64 34 + 34 73 — 36 Am H & Leath Am Linseed do pref ... Am Locomoti do pref ... Am Malt 103% - 16 114 + 16 54% + % 53% do pref Am Steel Fdy 5534 Am Sugar.... Am Tel & Tel. Am Tobacco... Am Wool 124% 119 119 52% - % 98% - % Am Wool, pref Am Zinc & Ld... Anaconda 90% Atchison ... do pref Atl Gulf & W 96% 106 + 73% — 7434 73% Baldwin Loco Balt & Ohio. .
Batoplias Mir Bethlehem Steel .. 12736 0036 9732 3836 Brook R T. Burns Bros... B & Sup Cop. Cal Pet pref. Can Pac 162 Cal Packing Central Leather Chandler Motors Ches & Ohio Cerro de Pass 84 94 Chic M & St do pref do pref Chi R i & Pac 34% 38% 72% 8456 do 6 p c pf do 7 p c pf 72% Chill Copper Chino Con Co Col Fuel & Iroll Col Gas & Elec Consol Gas

3414 9736 8314 103 do pref ... 9736 8434 Crucible Steel do pref 103 103 Cuba-Am Sugar pf 107 1/2 105 19716 Cuba Cane Su 40 8914 Denver & R G pf. 10 Dome Mines Distillers Secur ... 25% 38% 38% 3876 -General Elec Co. 154% 154% 154% +
General Motors... 115 113% 114% —
do pref 88 88 88 —
Great Northern pf. 105% 104% 105% +

do Ore subs.... 35 Greene Can Copper 421/2 341/4 8434 - 56 4214 Int Agricul pref. . 58% 58% ... % Inspiration Copper 5814 Interbor-Cons Cor 984 do pref 56 Int Mer Marine .. 291 do pref ntern'l Paper . 86 + 6736 -1 do pref sta. 6714 Int Nickel Jewel Tea 39 % 4314 92 4434 9336 Kansas Cit South 23 ... 44 1/4 + 1/4 93 - 1/4 64 + 1/4 Kennecott Cop ... Lack Steel Lehigh Valley

655<u>6</u> 243<u>6</u> 24 16 Mex Petrol 97% Miami Con Cpr... 89% Mo Kan & Tex... 591/4 5 74 3276

New O Tex & Mex 3514 N Y Cent 89 1/4 N Y N H & H ... 36 Norf & West ... 122 N Scotia Steel . 101% 101% Ohio Gas 58 58 58
Ohio Fuel. 50 50
Pacific Mail 26½ 26½
Penn R R. 5236 52½
Pitts West 533% 33½
Pitts West pref 67 6636
Pierce Arrow 40½ 4036
Pitts Coal etfs 58 57½
Pierce Arrow prf 98 98
Pressed Steel Car 24 74
Quicksilver 136 146 10314 Ohlo Gas 261/4 + 529/4 ... 335/6 — Quicksitver 11/4

33% - %
33% - %
67 - %
40% + %
58 + %
98 - .
11% - 1
11% + %
11% - 1
92% - %
92% - %
108% - %
108% - % 134 134 2746 9434 9156 do pref 1½ Ray Con Copper. 28% Reading 95% Rep Iron & Steel 93% do pref 164
Royal Dutch ... 6414
St L S F w 1 1634 10336 6436 1636 9336 Savage Arms ... 9234 Sinclair Oil ... 43 Seaboard A L pref 2754 Sears Roebuck .. 169

Sears Roebuck 109 169 169 —1
Sup Steel 46% 40% 40% 46% —1½
Sloas-Sheff S & I. 55% 55% 55% 55% 55% 4 46% —1½
South Pac 95 94½ 95 + %
South R R 28½ 27 28¾ +1
do pref 57½ 56½ 57½ +1½
Studebaker 56 52½ 53% + ½
Tenn Cop & Chem 18½ 18½ 18½ 1½
Texas Co 194% 192 192 —2
do rights 22½ 21½ 21¾ — ½
Tob Prod 70½ 68¾ 70 +1
Union Pacific 186% 136% 136% 136% 14% Studebaker 56 52½ 53½
Tenn Cop & Chem 18½ 18½ 18½
Texas Co 194% 192 192
do rights 22½ 21½ 21½
Tob Prod 70½ 68¾ 70
Underwd Type Co.109 109
Union Pacific 186% 136% 136%
do pref 79½ 79½ 136%
United Cig Stores 122% 118½ 122%
United Fruit 1835% 183% 183%
US Ind Alcohol 163½ 162 162½ 60 184 pref 68½ 61½ 61½ 61½ U S Rubber.... do lat pref ... 106% 108% US Steel 127% 128%

.12736 126% 126%

Wheel & L E Willys Overland Ex dividend-Chicago, Miswaukee and St. Paul, 2; do, preferred. St.

Generally Steady LONDON, Aug. 7.-Orders for securities for investment that had accumulated over

the holidays were triffing, but the tone of the Stock Exchange markets generally was steady today. The feeling with regard to Russians was more cheerful on improved flews from Petrograd and the placing of a further parcel

Sales in Philadelphia

103 \$10 Elec Stor. 60 \$300 Erle ... 25 100 G Asphalt. 19% 10 do pref. 61 100 Int Mer M 28% 400 Lk Sup C. 17% 10 Leh Nav .. 76% \$7 Leh Valley 64 40 Midvale .. 59% \$30 Penna R R 52% 197 Phila Elec. 29% 1714 7634 64 5934 5234 2934 5274 1155 PRTtc. 31 23 Phila Trac 77 Reading .. 9514

cons 5s. . 99% 99% 99% --12000 Penna Co temp ctfs Eleo 9414 94 414.8 1st 5s. . . 100% 100% 100% . .

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. previous close

	Today Bld. Ask.			
Amer Stores	8614	36%	36%	36%
Brill J G	26	2816	26	2819
Buff & Sus t C	50	27	22.	01
do pref	7934	7414	2416	74%
Raldwin	100	100	7.0	100
Gen Ambalt		20	19	19.5
do pref	61	62	61	62
Key Tel	1114	12	1136	12%
do t c	65	68	65	67
Lake Sup Corp	17	1734	4.5	24.
Leb Nav	79.	7779	70	2374
Leh Valley	63%	55.7	23.70	22
do pref	23	14	323	17
Pennsylvania	£946	6980	511.35	53
Phila Elec		29%	29	2914
Phila Co		39	37	39
do 5 per cent pf	34	30	38	30
do il por cent pf	38%	39%	85%	39.%
PRT t c	30%	31	-81	3116
Reading	8034	0.554	17.72	913
Ton Hel	217	277	3.72	432
Ton Min	4416	2.2	4.472	45
U O I	7814	79	7850	79
U # Steel	27	12716	127%	127%
York Rwy	13%	14	13	14
do pref	37	3714	36%	38
Wm Cramp & Sons	80	82	80	88

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

Adam Express. 115. May Dept Stres. 554/Advance lumely 128. May Dept Stres. 554/Advance lumely 128. May Dept Stres. 155/Advance lumely 128. May Dept Stres. 554/Advance lumely 128. May Dept Stre

11% + %

Total sales, 461,300 shares, compared with 441,100 shares yesterday; thus far this week, 902,400 shares; same period last week, 352,500 shares.

LONDON STOCK MARKET

Orders Are Small, but the Tone Is

rograd and the placing of a further parcel of Russian three months' credit bills at 4 13-15 per cent.

The gilt-edged section was good in spots. The 4½ per cent conversion loan displayed the most strength, being influenced by the Government's preparations for a new issue. Americans moved within narrow limits, but sentiment was optimistic, owing to the firmness at New York. Canadian Pacifics were quiet and Argentine rails were irregular. There was moderate buying of home lines for investment.

9014 +214

·Ex dividend. Total sales, 6786 shares, compared with 715-hares resterdar; thus far this week, 13.946 hares; same period last week, 7357 shares. BONDS High, Low. Close. \$4000 Am Gas & Flec 5s., 91 2000 Leh Valley gen 48... w 1. 99 68-100 4000 Leh & New Eng 5s..101 1000 Prov L & T ctfs P Co

Total sales, \$42,350, compared with \$32,700 yesterday; thus far this week, \$65,050; same period last week, \$55,400.

Local Bid and Asked

INACTIVE NEW YORK STOCKS Following are quotations for inactive stocks listed on the New York Stock Ex-

change and in which there were no trans-actions today. The price given is the last previous close.

RAILROAD EARNINGS

TEXAS & PACIFIC *\$18,210 83,818 485,397 2,044,018 212.297 18,984 \$280,298 131,424 929,790 480,294

Rolling Mill Co. Increases Capital CINCINNATI, Ohio, Aug. 7.—Directors of the American Rolling Mill Company have increased the authorized capital of the company from \$3,000,000 common to \$20,000,000 common, and from \$200,000 preferred to \$1,500,000 preferred. Action on reducing the par value of common shares from \$100 to \$25 west over to section BULK OF BUSINESS ON LOCAL STOCK EXCHANGE IS IN U. S. STEEL COMM

Price Declines Nearly a Point, With Sales Totaling M. Than 3000 Shares Before Midday—Market a Little Broader, but Home Shares Are Not Active

There was broader trading on the Phila-There was broader trading on the Philadeiphia Stock Exchange today, but although a greater variety of shares was
dealt in, there was little activity in any
one issue outside of United States Steel
common. More than 3000 shares of this issue
changed hands, but following the course in
New York the price was lower, and after
opening at 127% it sagged off to 126%,
down a full point. Later it gained part of
the loss. Brokers had very few orders to
execute for sellers or buyers.

Band Trangit trust certificates, which

Rapid Transit trust certificates, which led the local list in yesterday's session, were without feature today. Only a small turnover took place, and the price was fractionally lower. Other traction shares were inactive, there being only one small sale of Union Traction, with the price unchanged, and Philadelphia Traction was also taken at yesterday's last price. yesterday's last price. Lake Superior Corporation showed a little

momentum, and the quotation was a little below that at the end yesterday. Lehigh Valley Railroad was one of the few stocks showing any vigor, advancing a point on an odd lot transaction. Midvale Steel was fraction higher and York Railways preerred gained half a point.

Tonopah Mining was off a triffe, as was Eric, Lehigh Navigation and Tonopah Bel-mont. Philadelphia Electric and Ameri-

Am Agr deb 5s.
Angle-French 5s.
Am Forelas See 5s.
Am Forelas See 5s.
Am Smelt & Ref 6s.
Am Tel cit 4s.
do 5s.
Atchison son 4s.
Atchison cv 4s 1990.
Atl Co Line 1st 4s.
Balt & Ohio 5ts.
do 5s.
See 5

NYNHAH cv 81/4 m.

2000 Repub Cuba 5s 1904
9000 Rep ir & S 5s.
1000 S & N Alabama 5s 3s
2000 S L & S F att.
10000 do in N Alabama 5s 3s
2000 S L & S F att.
10000 do in N Alabama 5s 3s
25000 S L & S F att.
10000 do in N Alabama 5s 3s
25000 do in N Alabama 5s
25000 Tol S L & W 4s
1000 Tol S L & W 4s
1000 Tol S L & W 4s
1000 U S Rubher 5s
25000 U S S de R 6s
17000 U S S de R 8 1 5s
17000 do 5d 1918
115000 do 5d 1919

DIVIDENDS DECLARED

Copper Range Company, regular quarterly \$1.50 and \$1 extra, payable September 15 stock of record August 22.

Champion Copper Company, a dividend of \$6.40, payable August 30 to stock of record

Beatrice Creamery Company, regular quar-terly of 2% per cent on common and 1% per cent on preferred, payable August 10 to stock of record August 7.

Quaker Oats Company, quarterly of 3 per cent, an increase from 2% per cent from the

St. Mary's Mineral Land Company, a dividend of \$2, payable August 80 to holders of record August 10.

Hart, Schaffner @ Marx, regular quarterly of 1 per cent on common, payable August 31 to stock of record August 20.

can Gas on small transactions were hanged.

Pennsylvania Railroad, after being a
Pennsylvania the loss. Electric the

Pennsylvania Railrond, after being triffe, gained the loss. Electric stemants that the state of the loss. Electric stemants half a point before the close. Reading vanced 1¼ points late in the day.

The subscription lists for the \$300, when the late of the la 000 United States Treasury 1½ per certificates of indebtedness dated Augand due November 15, 1917, closed at Federal Reserve Bank of Philadelphia

Federal Reserve Bank of Philadelphis day at 3 p. m.

The following notice is being sent by Girard Trust Company to holders of tificates of deposit issued for stock of Lehigh Valley Transit Company:

"The Electric Bond and Share Company to the Electric Bond and Share Company and the Lehigh Valley Transit Company to purchase the ferred and Share Company, to purchase the ferred and common stock of the Lehigh Valley Transit Company, and having past the depository the sum of \$48 per share here of preferred stock and \$21 share for each share of common stock posited, in accordance with the terms of agreement, you are hereby notified to sent your certificate of deposit, properly dorsed in blank, to the undersigned to eive payment therefor." dorsed in blank, to the undersigned to

COTTON GETS WEAK New York Bond Sales

ON PROFIT-TAKIN Drop Occurs After August S at New High Record

27.70c-Trading Active COTTON BELT WEATHER CONDITI COTTON BELIT WEATHER CONDITION NEW YORK, Aug. 7.—The following peratures were recorded in the cotton this morning: Atlanta and Knaxville, Macon and Releigh, 72; Abliene, San Aug. Fort Smith, Little Rock, Memphis, Med. Montgomery, Augusta and Wilmington, Shrevoport, Vicksburg, Pensacoja and Sonville, 76; Corpus Charlet, New Orla. Charlesion, Savannah and Tampa, 78; Cycaton, 8.

NEW YORK, Aug. to Considerable profit-taking weakened cotton market today after it had display strength. August at one time sold at 31, a new high record for the season. We interests were credited with realizing, the demand from shorts appeared to been pretty well satisfied.

Continued talk of strength in spots we factor early. Business was more active this morning. The demand was general than it had been yesterday, buyers again found very few sellers, in

buyers again found very few sellers, a buyers again found very few sellers, a after opening firm at an advance of to 26 points, export orders were uncorn-which sent October up to 26.50c, or 44 po-above last night's close and 21 points ab-

the low level of last Thursday.

Reports that cotton had sold out of a local stock at 40 points on August year day doubtless increased the nervousness the near month's short interest, but the was covering all along the line, and months were relatively firm at the start.

The purchases of cotton out of the start. here were said to be by an exporter a had freight room engaged and wanted to out an August shipment.

Yes'day's close October. 25.67 December 25.67 January 25.67 March 25.82 May 25.78 Spot 27.80

LIVERPOOL, Aug. 7.-There was a demand for spots, with prices strong, sales were 4000 bales. The receipts 2000 bales, including 4500 bales Ameri Spot prices were: American midd 20.58d; good middling, 20.15d; 19.85d; low middling, 19.40d; good 18.45d; ordinary, 17.95d.

STUDEBAKER DIVIDEND CUT TO 4 PER CEN

Business Increases, but Provision Is Be Made for Excess, Profits Tax

SOUTH BEND, Ind., Aug. 7.-The SOUTH BEND, Ind., Aug. 7.—The rectors of the Studebaker Corporation to declared a dividend of 1 per cent on a common stock. This places the issue a 4 per cent per annum basis, comparaint 10 per cent heretofore. The last tribution was 2 ½ per cent on Juse The regular quarterly dividend of 1% per cent on the preferred stock was declar today also. today also.

The initial dividend of the comm was % per cent in June, 1915. A division of 1% per cent was paid in September that year. In December, 1915; March June, 1916, 1% per cent and 1 per extra was distributed. Since that time! ompany has been paying 21/2 per

quarterly on the common.

Following the meeting President A.

Erskine gave out the following statems.

"The net profits of the corporation the first six months of this year amount to \$2,966,198, after deduction of exist corporation income taxes, but without vision for excess profits taxes about we enacted by Congress. Since July 1 vision for excess profits taxes about a enacted by Congress. Since July 1 so of cars have improved, and present mand is for about 1000 cars per week.

"The condensed balance sheet of corporation and subsidiary companies of June 30, 1917, shows total tangible sets of \$55,400,000, including \$41,100,000 of tand property account, alinst stands \$16,900,000 of liabilities, including \$13,200,000 of bank loans. Since June outstanding bank loans have here reference. outstanding bank loans have been ret to less than \$11,000,000. The divi-are payable September 1 to holders of ord August 2."

BAR SILVER

Lanston Monotype Machine Company, regu-lar quarterly of 1% per cent, payable August 31 to stock to record August 21. New York (cents) 814 805 788 High London (pence). 414 Hollday 305 414

EXCESS PROFITS TAX

Congress will soon pass a bill laying a war tax on profits. The United States Steel Company has created a reserve of \$53,918,872 for this purpose. Are you preparing to meet your taxes without incomvenience? A good plan is to lay aside a reserve out of present earnings and deposit it in a special account at interest with



THE FIRST NATIONAL BANK OF PHILADELPHIA