REILLY, BROCK & CO.
BANKERS

INVESTMENT SECURITIES

GOVERNMENT
MUNICIPAL
RAILROAD
AND
PUBLIC SERVICE
CORPORATION
BONDS

306 CHESTNUT STREET
PHILADELPHIA

Short Maturities

We have a splendid list of sound securities with maturities varying from eight months to three years which we are offering at attractive prices.

We shall be pleased to furnish detailed information concerning them.

Bonbright & Company
MORRIS WISTAR STROUD, Jr.
Manager
437 Chestnut St., Philadelphia
New York London Boston Chicago Detroit Paris
William P. Bonbright & Co. Bonbright & Co.

Charles J. Bender & Co.
INVESTMENT BOND
Members Philadelphia Stock Exchange
NORTH AMERICAN BLDG.

LEGAL ADVERTISEMENTS

ESTATE OF ANNIE S. WILSON, DECEASED — Letters testamentary on the above estate having been granted to THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, 409 Chestnut st., Philadelphia.

ASA S. WING,
President.

ESTATE OF MARGARET MORRIS MOON, Deceased — Letters testamentary on the above estate having been granted to THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA and MARY A. GILBY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, No. 409 Chestnut st., Philadelphia.

ASA S. WING,
President.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
1815 REAL ESTATE TRUST BUILDING
INVESTIGATE AND ADJUST PARTNERSHIP, CORPORATION AND DISPUTED ACCOUNTS

BURNS & SPEAKMAN
THE BOURSE

RAILROAD EARNINGS

CANADIAN PACIFIC

	1917	Increase
First week of August	$2,559,000	*$426,000

TEXAS AND PACIFIC

First week of August	$376,359	$21,612
From January 1	12,575,553	1,542,341

CHESAPEAKE AND OHIO

First week of August	$935,092	$79,036
From January 1	31,412,388	1,982,357

ST. LOUIS SOUTHWESTERN

June gross	$1,317,574	$358,145
Net	371,197	205,164
Surplus	110,531	181,589
Twelve months' gross	15,879,009	2,654,560
Net	4,951,178	1,735,924
Surplus	3,440,208	2,172,753

MISSOURI, KANSAS AND TEXAS

First week August	$835,096	$149,580
From January 1	28,908,715	4,463,695

CHICAGO, INDIANAPOLIS & LOUISVILLE

First week August	$180,686	$20,134
From January 1	5,303,467	592,440

*Decrease.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Asked
Jim Butler	.80	.82
MacNamara	.12	.15
Midway	.11	.13
Mispah Extension	.12	.14
Montana	.19	.22
Northern Star	.10	.12
Rescue Eula	.16	.18

GOLDFIELD STOCKS

Blue Bull	.02	.03
Booth	.06	.08
Diamondfield B B	.02	.03
Daisy	.03	.04
Oro	.01	.02
Sandstorm Kendall	.02	.04
Silver Pick	.11	.12

MISCELLANEOUS

Arizona United	.28	.31
Nevada Wonder	2¼	2¾
Tecopa Mining	.26	.28

Air Reduction to Change Hands

NEW YORK, Aug. 11.—It was learned today that a new company is about to be formed which will take over the entire nitrogen business of the Air Reduction Company. The details could not be ascertained, but it is understood the plan is to include the present nitrogen plant and everything else connected with the nitrogen and chemical business of the Air Reduction Company.

Lower Price for Steel Bars

PITTSBURGH, Aug. 11.—Ope-hearth sheet bars have been sold at $100 a ton for rather early delivery, or $10 a ton below the price prevailing previously. Billets are reported to have been offered at as low as $90, mill, but no trace of any recent sales can be found. The market for semi-finished steel has been exceedingly quiet for several weeks.

Transit Co. Pays Extra 2 Per Cent

NEW YORK, Aug. 11.—The New York Transit Company declared the regular quarterly dividend of $4 and $2 extra on its capital stock, payable October 15 to stock of record September 22.

BAR SILVER

	Today.	Yes.	Wat.	1917 High.	1917 Low.
New York (cents)	82⅝	82⅝	Holiday	82⅝	71⅝
London (pence)	42⅞	42⅞	Holiday	43⅞	35⅞

NEW YORK BUTTER AND EGGS

NEW YORK, Aug. 11.—BUTTER—Receipts, [illegible] Market irregular. Quotations unchanged. [illegible]

FINANCIAL NEWS

ABSENTEEISM HITS WALL STREET AND TRADING IS WITHOUT FEATURE

Desertion of the Market Indicates Supreme Confidence in the Present Situation—Bears Hammer General Motors, but It Recovers Part of Loss

High Points in Today's Financial News

Wall street was deserted and the trading was without feature. Curb market was quiet, with independent oil stocks attracting most interest. Corn closed higher and cotton lower. Foreign exchange was dull. New York bank statement for week showed big increases in average and actual loans and big decreases in the average and actual surplus. Clearings for week ended today showed a large gain over last week and a year ago. Bar silver was unchanged.

NEW YORK, Aug. 11.

The one striking feature at the end of the week on the Stock Exchange and in the Wall street district was the pronounced absenteeism. Brokers' offices were deserted, and in banking establishments the forces in attendance were the lowest that have been seen since th days of the closing down of business in 1914.

This desertion of the market was significant of supreme confidence in the present situation and the immediate prospect. No one in the investment or high speculative class was in the slightest degree uneasy about price-fixing or excess profit taxes. The mass of real security holders are so well satisfied with conditions as they are and as they believe they will be that they were perfectly content to leave price movements in the hands of a small group of professional speculators.

This professional element hammered and raided General Motors, in which they found a vulnerable spot. They were successful in making it sell down from 108⅝ to 105½, but when they tried to buy the stock back the prices rallied to above 107. Another group of bear traders offered down Bethlehem Steel "B" at the opening to 115⅞, but when they started covering the prices quickly rose to above 117.

Marine preferred was bought by the same interests that forced it to its high record on its previous upward movement and the idea prevailed among those watching the trading that it was in shape for a strong opening on Monday.

United States Steel common was left to take care of itself, and, although it yielded a fraction to 123⅛, it soon moved up to 124. United States Rubber was in demand from inside sources and rose more than 1 point to 64⅞.

There was more vigor shown in the bond market in the half day than in the stock market. United States Rubber 5s were actively traded in at 83⅝ to 83⅜, and there was a fair amount of business in Anglo-French 5s at 93⅝ to 93½. Liberty Loan bonds ranged from 99,68 to 99.64, with larger transactions at better prices outside of the Exchange.

CURB TRADING IS SMALL AND MOST PRICE CHANGES ARE FRACTIONAL

NEW YORK, Aug. 11.

The trading on the Broad Street Curb was quiet and of the usual midsummer half-holiday character today, with little activity shown on either the buying or selling side. Fluctuations in most stocks were confined within fractional limits, but there was an evident accumulation of the oil stocks which have been prominent in the trading all through the week. Interest in these issues has been growing at a rapid rate and business in them is now ruling in larger volume than in any other group.

There was some liquidation by the trading element that had taken a position on the long side and then followed the usual course of closing out contracts over Sunday. This caused some recession from the opening, but the slight losses did not indicate any weakening of the market position.

Midwest Refining sold at 188 and at 186, and Merritt Oil ranged from 41¾ to 41⅝. Federal Oil sold at 5, Oklahoma at 10⅜ to 10¼ and Cosden & Co. at 11⅛ and 11.

The copper stocks were quiet but steady. Among the sales were Butte Copper and Zinc at 9⅛ and 9, and Ohio Copper at 1¾. A feature of the trading was the continued strength in Everett-Heaney & Co., which sold at 24½. Air Reduction sold at 98 and 99. Aetna at 6⅞ and 7 and Wright-Martin at 12 to 11¾. Chevrolet was traded in at 92 to 89.

INDUSTRIALS

	Bid.	Asked.	Yes. close. (Sale)
Air Reduction	96	99	97½
Am Stores	34	37	..
Aetna Explosives	6⅞	7	7
Am-British Mfg	6	12	..
Am Marconi	2½	2¾	..
American Writing Paper	3¾	4¼	..
Canadian Car Co	30	33	..
Can Car & Fdy pref	68	72	..
Charcoal Iron	8½	9	..
Chevrolet Motors	89	91	91
Cramp	78	85	..
Curtiss Aeroplane	49	49½	48
Carwen Tool	11¼	11¾	11½
Carbon Steel	92	96	95
Emerson Phonograph	6¼	6¾	6¾
Federal Dye	40	..	..
Hendee Mfg	28	35	..
Kathodion Bronze pref	1	2	..
Lake Torpedo Boat	6⅞	7¼	7⅛
Lehigh Coal Sales	78	83	..
Lima Loco	53	57	..
Maxim Munitions	1¾	1⅞	1¾
Marlin Arms	112	118	..
N Y Shipbuilding	46	47	45¼
Nor Amer Pap Pulp	4¼	4½	4½
Otis Elevator	53	56	..
Peerless Motor	13	15	..
Poole Eng	75	85	..
Redden Truck	14	18	..
Scripps-Booth	7	25	..
S S Kresge w i	95	100	..
Standard Motors	11	12	..
Steel Alloys	7⅛	7¾	7¾
Submarine	28	28½	28¼
St Joseph Lead	20	20½	..
Todd Shipbuilding	80	83	..
Triangle Film	1½	1¾	..
United Profit Sharing	¼	⅜	..
U S Steamship	4¼	4½	4⅜
United Motors	23¼	23¾	..
United Sugar	34	36	..
World's Film	⅝	⅞	⅝
Wright-Martin Air	12⅛	12¼	12
Zinc Concent	2½	2¾	..

STANDARD OIL STOCKS

Illinois	230	232	231
Ohio	385	390	386
Prairie Pipe	280	285	..
Stand Oil of California	268	270	268
Stand Oil of New Jersey	605	610	612
Stand Oil of New York	289	292	..

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	1¾	1⅞	1⅞
Cosden Oil	11⅛	11¼	11
Cosden & Co	11⅛	11¼	..

INDEPENDENT OIL STOCKS—Continued

	Bid.	Asked.	Yes. close. (Sale)
Elk Basin	11½	11⅝	11⅝
Federal Oil	5	5¼	5⅛
Inter Petrol	13⅛	13¼	13⅛
Houston Oil	19	21	..
Merritt Oil	40½	41	41
Midwest Ref	186	188	186
Met Petrol	1⅞	1⅞	1⅞
Ohio Fuel	18½	19½	..
Oklahoma Ref	10¼	10⅜	10¼
Osage Hominy	9¼	9½	9⅜
Sapulpa Ref	11⅛	11⅜	11¼
Sequoyah	1	1⅛	1⅛
Sinclair	25½	27½	26

MINING STOCKS

Alaska Standard	32	35	33
Atlanta	10	11	10½
Big Ledge	1⅝	1⅞	1¾
Bisbee Copper (a pros)	⅛	⅜	..
Butte Cop & Zinc	8⅞	9⅛	9
Butte New York	1¼	1½	1½
Con Ariz	2⅜	2½	2⅜
Emma Consolidated	1¼	1⅜	1⅜
First National	2½	3	..
Goldfield Merger	5	7	..
Goldfield Cons	55	57	55
Goldfield Florence	15	18	..
Goldfield Kewanas	11	14	..
Green Monster	⅞	1	1
Hecla Mining	8¾	8⅞	8⅞
Howe Sound	8¼	8½	..
Jerome Verde	1¾	1⅞	1⅞
Jumbo Extension	23	25	25
McKinley-Darragh	49	52	51
Magma Copper	39	41	49
Mines Co of America	18	23	..
Nevada Hills	2⅛	2¼	..
Nipissing	7⅝	7⅞	7⅝
Ray Hercules	3¾	4	..
San Toy	13	15	13
Tonopah Extension	2	2¼	..
United Verde	37	38	..
West End Con	64	68	65
White Oaks	1	3	..
White Caps	1⅞	1⅞	..
Yerington	22	24	23

BONDS

Bethlehem 5s	98¼	98⅝	98⅝
Cosden Oil 6s	97	98	..
Cosden & Co 6s	94	95	..
Erie 5s	97¼	97⅝	..
Russian Government 5½s	73	75	..
Russian Government 6½s	83	84	..
Sinclair Oil 6s	94	..	..
Todd Shipbuilding 6s	100	102	..
N Y Cities 4½s	101½	101¾	..

CLEARINGS JUMP AGAIN

Total This Week Is Greater Than Last Week and a Year Ago

Bank clearings throughout the country continue to expand. The totals for all clearing houses for the week were $5,747,609,926, compared with $5,682,201,240 last week and $4,075,889,110 for the same week last year.

Details follow:

	1917.	1916.	P. C.
New York	$2,934,634,490	$1,877,390,447	+56.3
Chicago	372,362,929	308,611,025	+20.7
Philadelphia	250,192,121	171,576,170	+45.8
Boston	175,485,119	127,257,793	+37.9
Kansas City	129,512,941	88,450,324	+46.4
St. Louis	107,018,927	82,930,593	+29.0
S. Fran	80,897,551	51,401,836	+57.5
Pittsburgh	55,458,525	46,428,136	+19.7
Detroit	47,507,897	43,882,658	+8.3
Baltimore	35,829,847	36,063,055	— 0.2
N. Orleans	30,266,145	18,039,022	+67.8
Seven cities, 5 days	$4,217,116,496	$2,852,121,929	+47.9
Other cities, 5 days	620,018,941	475,204,618	+30.5
Total all cities, 5 days	$4,837,135,437	$3,327,326,547	+45.4
All cities, 1 day	910,474,489	748,562,563	+21.6
Total all cities for week	$5,747,609,926	$4,075,889,110	+41.0

CLOSING LIVE STOCK PRICES

CHICAGO, Aug. 11.—HOGS—Receipts, 8,000 head. Estimated Monday, 30,000 head. Weak to 10c lower than opening. Top, $17.25; bulk, $16.20@16.90; light, $15.60@17; mixed, $15.75@17.10; heavy, $15.60@17.10; rough, $15.60@15.80.

CATTLE—Receipts, 600 head. Steady. Top, $14.35.

SHEEP—Receipts, 3000 head. Slow. Top, $11. Lambs, $13.25.

KANSAS CITY, Aug. 11.—CATTLE—Receipts, 400 head. Nominal.

HOGS—Receipts, 1200 head. Closing, 15@25c higher.

SOUTH OMAHA, Aug. 11.—HOGS—Receipts, [illegible] head. Uneven, 15@25c higher. Closing, [illegible]

CATTLE—Receipts, 100 head. Steady.

[illegible]

Financial Briefs

Commercial failures this week in the United States were 273, against 247 last week, 271 the preceding week and 275 in the corresponding week last year. Failures in Canada numbered 11, against 17 last week, 17 in the preceding week and 23 last year.

The London Stock Exchange and the Liverpool Cotton Exchange were closed today.

The New York Subtreasury lost $3,855,000 to the banks on Friday.

Application to list the following securities has been made to the New York Stock Exchange: Bethlehem Steel Corporation, $44,586,000 class B common stock, in exchange for present outstanding temporary certificates; Federal Sugar Refining Company (to be restored to list), $3,322,800 6 per cent cumulative preferred stock, and $6,677,200 common stock.

The total income of the Chino Copper Company for the quarter ended June 30 was $3,818,322, equal to $4.39 a share. This compares with $3,221,969 for the same period in 1916, and $2,006,548 in 1915. Surplus for the period under review increased $378,858.

The Utah Copper Company reports for the quarter ended June 30 total income of $10,563,541, or an equivalent of $6.50 a share. This compares with $8,676,428 for the same period in 1916 and $9,606,848 in 1915.

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New York Stock Sales

	High.	Low.	Close.	Net chge.
Am Can	47	46⅞	47	..
Am Car & Fdy Co	75½	75½	75½	— ⅝
Am Int Corp	60¼	59¾	59¾	— ⅞
Am Ice Sec	15	15	15	+ ⅛
Am Hide & Leath	13¾	13¾	13¾	— ¼
Am Linseed	28⅝	28¼	28⅝	+ ¼
do pref	64½	64½	64½	+ ⅛
Am Locomotive	70¼	69½	70¼	— ⅛
Am Malt	14⅞	14⅞	14⅞	— ⅛
Am Smelting	100⅞	100⅝	100⅝	— ⅛
Am Sum Tob Co	56½	55¼	55½	+ ⅝
Am Steel Fdry	70½	69	70	+2½
Am Sugar	123	122	122¾	+ ¼
Am T & T 3d pf	93	93	93	..
Am Tobacco	216½	213¼	216½	+3½
Am Zinc & Lead	23¾	23¾	23¾	+ ¼
Anaconda	76	75½	75¾	+ ¼
Atchison	93⅞	99¾	99¾	+ ¼
do pref	96½	96½	96½	— ¼
Atl Gulf & W I	107¼	106	106	—1
do pref	61¾	61½	61½	— ½
Bald Loco Co	70⅝	70	70	— ⅝
Balt & Ohio	69⅝	69⅝	69⅝	— ⅛
Beth Steel B	117¼	115⅞	116½	— ¼
Canadian Pacific	159¼	159	159¼	+ ¼
Cent Fdy Co	36¼	36¼	36¼	+ ⅝
Cal Packing Co	37½	37⅜	37½	+ ½
Central Leather	94	93¼	93½	..
Chandler Motors	80	78¼	78¼	—2¾
Chesa & Ohio	60½	60¼	60¼	— ¼
Cerro de Pasco	36½	36½	36½	+ ½
Chi Great West	10½	10½	10½	— ¼
do pref	31⅝	31⅝	31⅝	— ⅛
Chi, M & St P	66⅞	66½	66¾	+ ¼
Chic, R I & Pac tc	33½	32	33¼	+1¼
do 6 p c pref t c	56½	56⅜	56½	+ ½
do 7 pc pref t c	71½	71¼	71½	+1½
Chili Copper	19½	19⅜	19⅜	— ⅝
Chino Con Cop	55¼	54⅞	55	+ ⅞
Col Gas & Elec	43¼	42¼	42¾	+ ½
Corn Products	33⅝	33⅜	33⅝	+ ⅛
Crucible Steel	81⅞	80½	81½	..
Cuba Cane Sugar	39½	39	39	..
Del & Hud	109⅝	109⅝	109⅝	+ ½
Denver & R G pref	16	16	16	..
Distillers Secur	27¼	26¾	26¾	— ¼
Erie	24⅝	24⅝	24⅝	..
Gaston Williams	38⅛	38	38	— ⅛
Gen Elec Co	155	155	155	..
Gen Motors	108	105½	106⅞	—2
Gt Northern pref	105	105	105	+ ¼
do Ore subs	33⅞	33⅞	33⅞	— ⅛
Int Mer Mar	30¼	29¾	30¼	+ ¼
do pref	92¾	91½	91⅞	..
Int Nickel	40	40	40	+ ⅝
Inspiration Copper	55⅞	55	55⅞	+ ⅞
Inter Cons Cop	9¾	9¾	9¾	+ ¼
Kelly Springfield	46	45¼	46	— ½
Kennecott Copper	43	43	43	+ ¼
Lack Steel	90¾	90	90¾	— ⅛
Lehigh Valley	63⅝	63¾	63¾	+ ¾
Lig & M Tob Co pf	112	110½	112	—3
Lorillard P pref	111	111	111	—4
Max Motor	30	29¼	29⅝	— ¾
do 1st pref	66	66	66	+ ⅛
do 2d pref	22½	22⅛	22¼	— ⅛
Mex Petrol	95⅝	95	95	— ⅛
Midvale	57¼	57⅛	57⅛	..
Mo Kan & Tex	6⅝	6⅝	6⅝	+ ⅝
Mo Pac	33⅝	33	33⅛	— ⅛
Nat Con Cable	35½	35⅝	35⅝	— ⅝
New York Cent	88⅝	88¼	88¼	— ½
Nova Scotia Steel	109	107½	108	+2
Ohio Gas	56¼	55⅞	56¼	+ ¼
Pacific Mail	28½	28½	28½	+ ½
Penn R R	52⅝	52½	52½	..
Pressed Steel Car	73	73	73	..
Ray Con Cop	27¼	27	27	+ ⅛
Reading	94¼	93⅞	93⅞	..
Rep I & S	89⅝	89	89	— ⅛
Seabd A L pref	28½	28½	28½	..
Sears Roebuck	168	168	168	..
Sinclair Oil	42½	42⅛	42⅛	— ⅝
Southern Pacific	94¾	94½	94½	+ ⅛
Southern R R	28⅞	28¾	28¾	— ⅛
do pref	59½	59	59	— ¼
Studebaker	53½	52⅝	52⅝	— ⅝
Stutz Motors	43	43	43	— ¼
Sup Steel	45½	45½	45½	+ ½
Tenn Cop & Chem	17⅝	17⅝	17⅝	— ¼
Texas & Pacific	17½	17½	17½	..
Texas Company	188	187¼	187⅝	— ⅛
do rts	20¼	20	20¼	..
Tobacco Prod	75	74	75	+1⅝
Union Pacific	136⅝	136⅝	136⅝	— ⅛
Uni Cigar Stores	125½	124⅛	125⅛	..
United Drug 2d pr	87	86½	87	..
U S Ind Alcohol	163	162⅝	163	— ½
U S Reduc & Ref	56	56	56	..
U S Rubber	64⅝	63½	64	+ ⅝
do 1st pref	107	107	107	..
U S Steel	124	123⅝	123⅝	..
Utah Copper	105½	104¼	104¼	— ¼
Wabash pref A	49⅝	49⅝	49⅝	+ ⅛
Westinghouse Mfg	48½	48¼	48¼	— ¼
Wheel & L E	14⅞	14¾	14⅞	+ ⅝
do ctfs	32⅝	32½	32½	+ ⅛
Willys Overland	32	31¼	31½	+ ⅝

Total sales, 179,300 shares; compared with 460,300 shares yesterday; thus far this week, 2,170,600 shares; same period last week, 1,634,900 shares.

New York Bond Sales

	High.	Low.	Close.
119500 Anglo-French 5s	94	93½	93⅝
10000 Am For Sec 5s	95⅝	95⅝	95⅝
2000 Am Smelt & Ref 5s	92	92	92
4500 Amer Tel 5s	97⅝	97½	97⅝
2000 Armour Co 4½s	96½	96½	96½
14000 Atch gen 4s	88⅝	88⅝	88⅝
8000 At Co Line 1st 4s	85½	85½	85½
1000 Balt & Ohio 5s	96	96	96
1000 Brook R T 5s 1918	99⅝	99⅝	99⅝
1000 Con Gas 5s 1943	94⅞	94⅞	94⅞
4000 Cent Leather 1st 5s	99	99	99
5000 Chili Copper 7s	122	122	122
16000 Ches & O cv 4½s	78⅝	78⅛	78⅛
1000 do 4½s	83¼	83¼	83¼
6000 do conv 5s	87	86⅝	86⅝
1000 Chi & Alton 3½s	45	45	45
12000 C B & Q joint 4s	96	95⅞	96
2000 Chi Ind & W 4s	105½	105½	105½
23000 C M & St P rfd 4½s	82	81⅝	81⅝
20000 Chi R I & P rfd 4s	69⅞	69⅞	69⅞
1000 do 4s	80½	80½	80½
1000 Col Industrial 5s	79⅝	79⅝	79⅝
1000 Cerro de Pasco 8s	112½	112½	112½
6000 Dis Sec Corp 5s	75½	75	75
10000 Erie conv 4s Ser B	53½	53½	53½
8000 do Ser D	66	66	66
1000 Erie gen 4s	80⅛	80⅛	80⅛
11000 French Rep 5½s	98⅛	98⅛	98⅛
1000 Hud & Man rfd 5s	59⅝	59⅝	59⅝
1000 Interb Met 4½s	63⅛	63⅛	63⅛
4000 Interb R T ref 5s	91½	91½	91½
38000 Inter Mer Mar 6s	94⅝	94⅝	94⅝
5000 Interni Paper 6s	100⅝	100⅝	100⅝
4000 Japanese 4½s	87½	87½	87½
1000 Kan City Ter 1st 4s	92⅝	92⅝	92⅝
6000 Lacka Steel 5s 1923	98⅛	98⅛	98⅛
1000 Lk Shore deb 4s 1931	91⅝	91⅝	91⅝
3000 Louis & Nash 4s	90⅛	90⅛	90⅛
298500 Liberty Bond w i 3½s	99 68-100	99 60-100	99 67-100
2000 Minn St P S S M 4s	88	88	88
1000 Mo Kan & T 1st 4s	69½	69½	69½
3000 Met West of Chi 5s	92⅛	92⅛	92⅛
13000 Mo Pac gen 4s	59⅝	59½	59½
6000 New Or Tex & Mex 6s	94	94	94
1000 do 5s	48⅝	48⅝	48⅝
22000 N Y C & H 6s	102½	102½	102½
1000 N Y City 4½s 1960	98	98	98
30000 do 4½s 1963	91⅞	91⅞	91⅞
5000 do 4½s Nov 1957	102	102	102
3000 N Y Tel gen 4½s	93⅝	93⅝	93⅝
15000 Pacific Tel 5s	97½	97½	97½
4000 Pacific Gas 5s	87½	87½	87½
1000 Penna gen ct 4½s	94⅛	94	94
1000 Public Serv N J 5s	88	88	88
23000 Rep I & S 5s	100	99⅝	99⅝
2000 Rio Gr & W cit 4s	58	58	58
5000 St L I M & S 4s	80	80	80
20000 St L & S F in	51½	52	51½
6000 do Ser A	61	61	61
1000 South Pac 4s	75⅝	75⅝	75⅝
23000 do cv 5s	98½	98⅝	98⅝
2000 South Rwy 5s	97½	97½	97½
21000 Texas Co 6s	102½	102½	102½
1000 Tri-City 5s	99½	99½	99½
34000 U S Rubber 5s	83⅞	83⅝	83⅞
1000 do 6s	102	102	102
12000 U S Steel s f 5s	104⅛	104	104
500 Union Pac 1st 4s	91⅞	91⅞	91⅞
2000 Un Rys St L 4s	60⅝	60⅝	60⅝
87000 U K G B & I 5½s '18	100	99⅝	99⅞
13000 do 5½s 1919	95⅞	95⅞	95⅞
58000 do 5½s 1919 new	99⅝	99½	99½
63000 do 5½s 1921	94½	94½	94½
1000 Ys Rwys 5s	95½	95½	95½
5000 West Shore 4s	82	82	82

Total sales, $1,250,000; compared with $2,584,000 yesterday; thus far this week, $15,008,000; same period last week, $12,199,000.

GOVERNMENT BONDS

	Bid
2s, registered, 1930	..
2s, coupon, 1930	96⅝
3s, registered, 1918	99⅝
3s, coupon, 1918	99⅝
4s, registered, 1925	99⅛
4s, coupon, 1925	105
4s, registered, 1946	105
3s, coupon, 1946	84
Panama 2s, registered, 1936	84
Panama 2s, registered, 1938	96
Panama 3s, registered, 1961	96
Panama 3s, coupon	80
	85

DIVIDENDS DECLARED

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

Philadelphia, Germantown and Norristown Railroad Company, regular quarterly of 3 per cent, payable September 4 to stock of record August 20.

Chestnut Hill Railroad Company, regular quarterly of 1½ per cent, payable September 4 to stock of record August 20.

Acme Tea Company, regular quarterly of 1¾ per cent on preferred, payable August 31 to stock of record August 20.

Meat Shipments Increase

CHICAGO, Aug. 11.—Shipments of fresh and cured meats from Chicago during the week ending August 11 were 49,271,000 pounds, against 30,455,000 pounds the previous week and 36,606,000 pounds the same week last year.

Sales in Philadelphia

	High.	Low.	Close.	Net chge.
Am Gas	..	..	†103	..
Am Rys pf	..	..	†89½	..
Bald Loco	..	..	†7½	..
Cam Steel	..	..	†135	..
6 Elec Stor	59¼	59⅜	59¼	— ⅝
Key Tel	..	..	†11⅝	..
do pref	..	..	†65¼	..
20 Lk Sup Corp	17	16½	16½	— ½
40 Leh Nav	77	77	77	+ ⅛
Leh Val	..	..	†63¾	..
North Cent	..	..	†83	..
331 Penna R R	52⅝	52⅝	52⅝	+ ⅛
58 Pa Salt Mfg	94	94	94	..
361 Phila Elec	29¾	29¾	29½	..
670 P R T tr cfs	31⅝	31⅝	32	..
Reading	..	..	†93¾	..
Ton Belmont	..	..	†4⅝	..
Ton Mining	..	..	†6¼	..
100 Union Tract	46¼	46¼	46¼	..
18 Un Gas Imp	78⅞	78⅞	78⅞	..
1090 U S Steel	123⅞	123¼	123⅞	+ ⅛
York Ry pf	..	..	†37½	..

†Quotation given is yesterday's close.

Total sales, 2694 shares;