

LOCAL TRADING BECOMES MORE ACTIVE NEAR CLOSE OF SESSION

Rapid Transit Certificates, After Being Neglected, Gain Momentum and Advance—Market Is Broader and Prices Move Irregularly

It was not until late in the session that anything of interest developed in the local stock trading today. Business was exceptionally light and no stock showed any activity to speak of until after the noon hour, although the market showed a generally broader tendency. Several of the leading issues assumed some momentum in the last two hours, and some of them showed new strength, the trading ending with prices irregular.

COOL WEATHER RETARDS CROPS IN SOME SECTIONS

Warm Conditions in Northeast Are Favorable, However, and Prospects Are Generally Good. NEW YORK, Aug. 15.—The Government crop report says the cool weather which prevailed in central and northern parts of the country retarded development of crops, particularly corn, but warm weather in the Northwest is very favorable. Drought is still unbroken in the lower Rocky Mountain and Great Plains States were decidedly favorable in advancing most field and garden crops and in improving ranges. Drought is still unbroken in southern, central and western Texas. Weather conditions were favorable for outdoor work over the greater part of the country.

SECURITIES AT AUCTION

Moderate advances were recorded in a number of prominent trust companies' stocks at the auction today of Barnes & Lothrop. Fidelity Trust sold at 57 1/2, an advance of 6 points from the last sale; and the Trust Company advanced 3/4, and the Fire Association of Philadelphia and the Trust Company of Pennsylvania 1/4 point, respectively. Stock of the Real Estate Title Insurance and Trust Company declined 3/4 point, selling at 315.

LIVERPOOL COTTON

LIVERPOOL, Aug. 15.—There was a moderate demand for spots, with prices 4 points higher. Sales, 4000 bales. There were no receipts. Spot prices were: American, middling fair, 20.74; good middling, 20.55; middling, 19.95; low middling, 19.60; good ordinary, 18.55; ordinary, 18.05.

NEW YORK COFFEE MARKET

NEW YORK, Aug. 15.—The coffee futures opened irregular today, with September 2 points lower. Other months, 1 to 4 points higher. Sales on the call amounted to 5500 bags.

Zinc Ore Prices Higher

JOPPIN, Aug. 15.—Zinc ore prices are 10 higher for low grades and range 70 to 80 a ton, with heavy sales. Head ore is firm at \$110 a ton.

LIBERTY NATIONAL BANK OF NEW YORK. Announces an increase of its capital stock from \$1,000,000 to \$3,000,000 and of its surplus from \$2,000,000 to \$3,000,000.

GRAIN IS WEAKER, WITH SALES LIGHT

Uncertainties Over Peace, Federal Supervision and Favorable Weather the Causes

CHICAGO, Aug. 15.—Sentiment in corn was bearish today because of uncertainties over the latest peace attempt, the Government's attitude regarding prices for food and favorable crop and weather conditions. The market was largely a local affair with dealings light. There were rallies at times on a demand for investment by commission houses and a few of the larger shorts, helped by the strength in hogs, which sold at a new high price of \$13.25 for the first time in the above yesterday's close, and may reach the final price of yesterday, but on all rallies offerings were for the coming and the market closed with a decline. Reports were current that distillers were trying to buy more of the cash article to grind before their thirty days of grace were up, and quotations in the sample crop may be further raised. The market was \$1.85@1.90 per bushel, No. 2 mixed, yesterday, and No. 2 yellow \$1.85, compared with \$1.80@1.84 yesterday. The market at Liverpool was firm, on a scarcity of offerings and lighter weather was a material increase in receipts here.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like Amer Stores, Buff & S, etc.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there was no transaction today. The price given is the last previous close.

MONEY-LENDING RATES

NEW YORK.—Money on call opened at 3 1/2 per cent; high, 3 1/2; low, 3; last, 3 1/4; closed, 3 3/4; ruling rate, 3 1/2 per cent. Time money firm. On good mixed stock and Exchange Money has loaned at 4 and 5 per cent asked for five and six months' funds. For those maturities probably 5 1/2 per cent could be obtained from borrowers.

BANK CLEARINGS

Bank clearings today compared with corresponding days in 1916 and 1915. Philadelphia, \$49,000,000; New York, \$50,800,000; Boston, \$1,100,000; St. Louis, \$2,500,000.

FOREIGN EXCHANGE

NEW YORK, Aug. 15.—Exchange foreign exchange experts said this morning, in reference to the announcement that the French Government had suspended arbitrage in France, that the result would be to deaden operations in French exchange, reducing operations to as nominal a movement as has been the case for a long time in sterling. Bills will be drawn in dollars instead of in francs.

CLOSING LIVE STOCK PRICES

CHICAGO, Aug. 15.—HOGS.—Receipts, 17,000 head; tomorrow, 18,000 head. Market 10¢ above yesterday's average. Market 17¢ above yesterday's average. Market 17¢ above yesterday's average. Market 17¢ above yesterday's average.

FINANCIAL

POPE'S PROPOSAL STIRS MARKET; MOST TRADERS THINK IT PREMATURE

Weakening Effect Seen Late Yesterday Is Not Much in Evidence Today—Gossip of the Street

"TAKE a seat and watch what may happen in a short time," said a member of a prominent brokerage house to a customer in his boardroom yesterday morning. "The Pope," he continued, "has sent a peace proposal to all the belligerent nations and war stocks are bound to drop."

Flood of Short-Term Notes Coming?

"Unless I am misinformed," said the manager of a leading investment house today, "we may look for a flood of short-term notes early in the fall."

Big Houses Not Pushing Bonds

"In the last five years of my business experience," said Henry Boehning, of the Stock Exchange Building, "I have never known of a time when we were running into a short-term note market and when corporations are paying such high rates for money that long-term, high-grade bonds giving a good return could not be marketed very freely."

The New P. R. T. Lease

Woll, MacMeekin & Co. say that if the proposed Rapid Transit lease is what many expect, namely, to allow the P. R. T. a 5 per cent income, or the equivalent thereof, with permission to raise fares to six cents or more should the earnings fall less than 5 per cent, they look for the stock to go to 35 or 40.

The Most Popular Man in Philadelphia

Intimate friends of Arthur E. Newbold, of Drexel & Co., said to be the most popular man in Philadelphia today, will appreciate this characteristic story of his friends told him today. It seems that Mr. Newbold came down to his office a few mornings ago half an hour earlier than usual and found that many of the clerks had not arrived. They kept coming in for some minutes afterward, Mr. Newbold waited for a while and then called one of the principal clerks over and said:

A New Light on Mexico

One of the most satisfactory reports on the internal and financial conditions in Mexico has just been published by Henry Bruere, formerly Chamberlain of New York, who has returned from a ten weeks' visit to that country, made at the request of President Carranza, to study its financial condition and organization.

Another View on Equipment Notes

Speaking of a possible flood of short-time railroad equipment notes in the market in the fall, a prominent house that deals largely in this class of securities said today that they did not anticipate such a condition. There will be no more such notes issued that will be absolutely necessary, they said, and owing to the present state of the railroad equipment market, that means comparatively few.

Savings Through Consolidation

The issue of \$3,250,000 Metropolitan Edison Company five-year 5 per cent gold bonds, issued a few days ago by Reilly, Brock & Co., are tax free in Pennsylvania.

Getting Rich on Coal

"Do you want to get rich?" said a well-known Johnstown banker to a friend he met on Chestnut street a few days ago. The reply, of course, was in the affirmative. "Then," he said, "go into the coal business. There are," he continued, "four or five men in Johnstown who some months ago were looking where they could borrow a two-dollar bill. Today they have automobiles, are free of debt and have thousands of dollars in the bank."

REILLY, BROCK & CO. BANKERS. PHILADELPHIA ELECTRIC COMPANY. HARRISBURG LIGHT & POWER COMPANY.

E. W. Clark & Co. BANKERS (Established 1887). 321 Chestnut Street Philadelphia.

Electric Auto-Lite Corp. Gold 6% Notes. Secured by collateral having a market value of more than three times the amount of these Notes.

The National City Company. 1421 Chestnut St., Philadelphia. New York, Chicago, San Francisco, Boston.

IT WILL PAY YOU before purchasing oil securities to investigate the facilities of oil producing companies for disposing of their production. Barnett Oil & Gas Co.

THE HAVILAND-ARMSTRONG COMPANY. STOCKS AND BONDS. 1418 WALNUT ST. PHILADELPHIA.

LOCAL MINING STOCKS. TONOPAH STOCKS. GOLDFIELD STOCKS. MISCELLANEOUS.