BEILLY, BROCK & CO. BANKERS

PUBLIC UTILITY

TO NET 6% 'TO 7%

DETAILED OFFERINGS

306 CHESTNUT STREET PHILADELPHIA

E.W. Clarks Co.

321 Chestnut Street Philadelphia

An Unusually Large Income

can be obtained from a number of the short term notes and bonds recently placed on the market.

We will be glad to make suggestions regarding some the more desirable of these short term securities.

Send for offering No. 2533

Bonbright & Company

Incorporated MORRIS WISTAR STROUD, Jr. Manager

437 Chestnut St., Philadelphia Chicago Detroit

General Motors

prove especially interesting at this

Ask for circular No. 193. Moody's Investors Service John Moody, President.

So Nassau Street, New York.

Butte Copper and Zinc

New developments — arrangements for the acquisition of new properties—addi-tion of prominent copner men to director-ate—extension of lease to cover new properties—contained in new analytical report just issued.

Send for Report 628-T. U.

JONES & BAKER Widener Bldg., Philadelphia

Bell, Walnut 1690-1. Keystone, Bace 2290.

JONES & BAKER.

You may send me your report 628-T. U.

DIVIDENDS

OFFICE OF THE C. H. GEIST COMPANY,
Land Title Hidg.
Philadelphia P. L. August 15, 1917.
The directors of Wilmington Gas Company
ave this day declared a regular semi-annual
vidend of three per cent (\$5 per share) on the
efferred stock of the company outstanding, paylia september 1, 1917. to holders of said stock
record at the close of business August 22,
17, at 3 o'clock P. M. to September 1, 1917.
I do clock A. M. Checks will be malled,
C. H. WEAK. Secretary. - DIVIDENDS

THE AMERICAN GAS COMPANY
104 Market Street
CAMDEN, N. J. August 16, 1917.
quarterly dividend of 2%, or \$3 per share,
best declared on the capital stock of this
may, payable September 1st, 1917, to stock195 of record at 3 o clock p. m. August 21st,
Checks will be mailed.
J. B. TOWNSEND, 8d. Treasurer.

DIRECTORY OF ACCOUNTANTS

BURNS & SPEAKMAN THE BOURSE

YORK BUTTER AND EGGS II. Aur. 16.—BUTTER—Receipts. teady, imitation creamery, 36% of mortalions unchanged. mortalisms unchanged. security. 12,376 cases. Firm. Ex-teriors, 469 site; mixed colors, contages.

FINANCIAL

COUNTRY BANKS' DEPOSITS GROWING: HIGH PRICE OF PRODUCE CAUSE

This Condition General, Especially in Southern States—Gossip of "the Street"

IT IS no news to say that short-term notes make up the bulk of the investment I market at present and that they are being rapidly absorbed," said the head of a prominent investment house which makes a specialty of such securities today. "It is not, however," he continued, "so generally known outside financial circles that the best market at the present time for these securities is to be found with

the small banks in the agricultural districts, both in this State and outside of it. "To give you an example of what I mean," he said, "I have this moment in mind a little country bank, not in this State, with a capitalization of \$7500, to which I have recently sold in small lots more than \$500,000 of high-class short-term notes, "No." he repeated in answer to a question. "I mean the bank had a capital of

\$7500 and not \$75,000. "The prices which the farmers in this State and other States, and in that I include southern States like South Carolina and Alabama, are getting for produce are far and away beyond anything they ever dreamed of," he said. "Everything they have for sale-potatoes, cabbage, truck of every kind, grain, livestock-are all at a premium and the farmers are pouring their deposits into these country banks till they have now on hand the largest deposits they ever had."

Activity in Ten-Year Notes

It is reported that there is great activity in the ten-year notes of the Lehigh Power Securities Corporation. It is not generally known that the ramifications of this corporation's operations extend right down to the Sixty-ninth Street Terminal in this city and also by its own line to Chestnut Hill, or that the number of passengers carried over its various lines during the last twelve months amounted to 49,672,904. The enormous quantities of power now used in coal mining and other industries in the territory covered by this company and now furnished by old, expensive and obsolete methods, which are bound to be replaced by electric power, open up untold possibilities for development under good managment.

A Curiosity Seeker

The manager of a well-known financial house in the course of conversation told of a woman who, looking for news or notoriety, was in the habit of going into some of the leading bond houses and making inquiries about the status of some obscure bond whose title she had dug up somewhere. One day she came to his firm to ask about a certain bond, but they were onto her game and knew it was only a matter of curiosity on her part. They recommended she should try another house, giving her the name and address. At this other place she found a young man who took the title of her bond, promised to look it up and asked her to call later. The young man searched everywhere for a clue to that bond, inquired from nearly every house on the street and searched no end of trails, but found nothing. The fact was, and the woman so confessed, she had manufactured the title of the bond and no such bond existed except in her imagination.

About Liberty Bonds

"All who bought Liberty Bonds don't read the papers," said one of the active canvassers in the recent Liberty Bond campaign. "I visited a man," he said, "that I knew could well afford to buy a good block, although he was more interested in certain stocks than he was in any bonds. Imagine my surprise when I said to him that I had called to get his subscription for a block of Liberty Bonds, to hear him say: 'What do I want with Liberty Bonds? Have they never paid for that Liberty Statue yet? No, sir! I don't want any Liberty Bonds!"

"There is really nothing to say in reference to Liberty Bonds," said Charles J. Rhoads, governor of the Federal Reserve Bank. "Any information on the subject will come direct from the Secretary of the Treasury, who, I am pleased to see, has disposed most effectually of the ridiculous reports which were current about the terms and conditions and date of the next issue."

It is generally reported that many subscribers to the Liberty Loan in this city anticipated the next payment on August 30 by paying both installments yesterday.

A "Near Deal" in Ferro-Manganese

The head of a former Pittsburgh investment house was in the city today on his way to New York, where he is now located permanently, and meeting a former acquaintance he called his attention to the present price ferro-manganese was bringing in the market-around \$400 a ton. He told a story of a few years ago when he had made all the arrangements to form a company to manufacture ferromanganese and market it with enormous profits for \$40 a ton. "They know more about ferro-manganese in Pittsburgh," he said, "than they do in New York or Philadelphia.

"It is a very important ingredient in the manufacture of steel," he continued, and we used to import almost every ton used in this country from Germany. The United States Steel Corporation was the only steel-making concern that manufactured its own ferro-manganese at that time, and may be so still, but the 'independents' were dependent on either Germany or the United States Steel Corporation for their supply. One of my most intimate acquaintances," he said, "was a former head of a department in the Steel Corporation, but he had retired. It was he who superintended the manufacture of ferro-manganese for the corporation and knew he process from A to Z. He was to come into the new company and superintend the manufacturing, and a big business was anticipated that would have cleaned up millions for those concerned by marketing the product at \$40 a ton. Options had been obtained on furnaces and everything was ready to begin business when it was discovered that some important ingredient needed in the manufacture could be obtained from Germany and that it was in the hands of a monopoly that would not sell to any new customers in the United States. Of course, the whole thing fell through, but I have been wondering how much we might have made at \$400 a ton when we calculated on millions at \$40 a ton."

Something That Costs Less Than Three Years Ago

Every one is interested in hearing of anything that costs less now than formerly R. J. Clancy, of the Southern Pacific Company, says that railroad transportation is now approximately 50 per cent cheaper than it was three years ago, and he claims that in these days of soaring prices for everything which goes toward the cost of living it is probably the only product that has decreased in price. He compares the present cost of such staples as wheat, corn, barley, cotton, wool, pork, flour, copper, iron and steel and says today they will buy almost double the amount of trans portation they would have bought three years ago regardless of the fact that during the last three years wages of railroad employes and cost of capital have largely increased, along with 100 per cent increase in cost of fuel and 50 to 500 per cent in the cost of railroad supplies.

A Boom in Silver

"Silver is very active," said Jones & Baker, of the Widener Building. "Yesterday went up to 86%, as compared with 83% the day before. The only way we can account for such sharp advances is heavy buying by the United States Government. Some say a great deal of the soldiers' pay will be in silver; besides, we understand Great Britain is buying heavily for India."

Reasons Why Good Bonds Go Begging

"One of the causes which have contributed to falling prices of many of the best-known underlying mortgage steam railroad bonds is the huge amount of bonds of the most conservative type owned abroad and forced upon American markets as the result of the European war," said the manager of a prominent investment house today. "Other contributing causes are higher interest rates offered by more aggressive financeering, the general preference of the public for higheryield bonds to compensate for the increased cost of living by those who are solely or altogether dependent on such a source for their income, the high rates offered for foreign loans on short-term securities, the huge earnings of many industrial companies and the selling by wealthy persons for reinvestment in tax-free Government securities have all a contributing effect. Then there are new laws where investments of savings banks and trust funds in some States are restricted; add to this the apprehension of new legislation by certain States and the disappointment of several of the decisions by the Interstate Commerce Commission on freight rates.

"Between the Devil and the Deep Sea"

The Public Service Corporation of New Jersey faces a peculiar problem. This corporation, as is well known, furnishes to a multitude of New Jersey communities fuel, illuminating gas, electric light and power and trolley transportation. Recently, in an endeavor to convince the Utilities Commission of the State of New Jersey that its electric rates were not too high, it submitted detailed valuations of its properties in Essex County. These valuations proved higher than the valuations which the corporation had submitted to the tax board by more than \$5,000,000 Now the tax board has sent to the county, cities, towns and townships of Essex County a schedule of the company's own valuations. It is expected, however, that the State Utilities Commission will not accept these valuations in arriving at a final decision, but the situation thus created will be worth watching as it develops.

Marine Said to Be Buying Preferred Stock

Activity which accompanied the rise of International Mercantile Marine on the New York Stock Exchange was accounted for by brokerage houses here with the report that the company is strengthening its financial position by buying in its preferred stock. For explanation of such a course that section of the Senate war revenue bill was pointed to which provides for a 15 per cent tax upon all undistributed profits. This feature of the bill promises to be a potent factor in the affairs of large corporations. In addition to the excess profits tax and income tax which corporations and other business concerns must pay, the pending bill provides that there shall be levied a 15 per cent tax on the total net undistributed ncome of every company which has not within sixty days after the end of each calendar year distributed its surplus earnings for the year. Exemption equal to per cent is provided for on the net income of corporations directly engaged in the oduction or distribution of commodities or in banking. In view of the fact that many large industrial corporations of the country have been seriously hampered in very recent years by the lack of surplus or reseve funds which could be devoted to ed immediate development of their plans to meet demand for their pusiness men here feel that this phase of the bill, if finally enseted, well

CORN MARKET HEAVY UNDER LIQUIDATION

New Demand Limited and Holders Appear to Be Tired-Crop Reports Good

GRAIN BELT WEATHER FORECAST
CHICAGO, Aug. 16.
Illinois—Generally fair tonight and Friday;
cooler extreme northeast.
Missouri, Kansas, Nebraska and South Dakota—Fair tonight and Friday; not much
change in temperature.
Wisconsin—Fair tonight and Friday; cooler
extreme southeast Friday.
Minnesota—Fair tonight and Friday; warmer
Friday and in northwest tonight.
Jowa—Fair tonight and Friday; cooler tonight northeast.
North Dakota—Fair and warmer tonight;
Friday generally fair, warmer east and centrial. Montana—Generally fair tonight and Fri-day: cooler Friday. Wyoming—Fair tonight and Friday: warmer tonight in north central and extreme south-east.

CHICAGO, Aug. 16.—Impressed with the CHICAGO, Aug. 16.—Impressed with the belief that the new food administration is committed to a policy of lower prices, traders in corn liquidated today and the market was heavy. New demand was lim-lited and holders appeared to be tired. Bears showed increased aggression on further-rains in the southern portion of the belt and by the appearance of new corn in Texas. Crop news continued good.

Operations were largely local, outside orders not being in evidence. Further talk of peace also was against the price. Receipts were fairly liberal. In the meantime, the cash article was firmer and hogs were established at a new high record. Distillers were reported after corn again.

No. 2 mixed, in the sample crowd, was \$1.92@1.95, against \$1.85@1.90½ yesterday, and No. 2 yellow \$1.94%1.97, compared with \$1.85 yesterday. The market at Liverpool was firm on light export offers and expectation of small shipments from Argentina for the week, being estimated at Argentina for the week, being estimated a 80,000 bushels, compared with 2,806,000 bushels in this week last year. Advice from that country reported an improvement in the quality of arrivals.

Former President H. N. Sager, in a report to President Griffin, declared the Government did not contemplate purchasing or selling corn or oats and that it planned to dis arrange previous business methods as little

The best on September corn was yester day's last price at \$1.15, and it ende around the bottom at \$1.13\%, \text{01.13\%}, after selling at \$1.12%, or within %c of yester day's last price of \$1.12%. May also close around the bottom at \$1.11 to \$1.11%.

Evening up operations characterized th trading in wheat. September sold \$1.99%, closing unchanged at \$2. market at Liverpool was steady, with a good demand for spot. Shipments from Argentina for the week were estimated at 120,000 bushels, compared with 820,000 bushels last year. In the sample crowd here No. 2 hard winter was \$2,25@2.26, against \$2.35 yesterday.

There was a steading inpour of long oats from commission houses and the market was weaker. Shorts covered, but they appeared to experience no trouble in supplying their wants. Notwithstanding a sharp decrease in sales by the country, prices in the sample crowd declined. Standards were 62% 264c, crowd declined. Standards were 624 264c, compared with 65 12 57 65c yesterday. Large handlers of the actual article bought the The scaboard reported a good inquiry,

and some shippers here insisted that it was easier to sell than to buy oats. The market at Liverpool was softer on increasing ar-rivals and reduced consumption. Shipments from Argentina for the week were 240,000 bushels, against 2,140,000 bushels last year. ushels, against 2,140,000 as follows: Yes'day's

Wheat— Open High Low Close close Cone Corn (new delivery)
Dec. 1.15 1.15 1.134 1.134 1.15 May 1124 1.124 1.105 1.11 +1,124 57% 57% 55% 55% 57% 67% 57% 55% 55% 57% 60% 60% 58% 58% 58% 100%

22.95 22.97 22.87 22.90 *22.82 23.10 23.12 23.00 23.02 *22.87 Sept. ... 23.92 23.95 23.82 23.85 123.85 0ct. ... 23.07 23.77 23.62 123.70 23.60 Pork-*Bid. †Asked 43.30 43.17 43.20 43.15

Financial Briefs

Net sales of the American Cyanamid Company for the year ended June 30 were \$2,705,054, against \$1,181,532 for the pre-ceding year. Net profits increased \$142,790. Profits for the year were \$638,649, compared with \$376,391 for the previous twelve months, or an increase of \$262,258.

The Quaker Oats Company's issue of \$2,000,000 of preferred stock has been listed on the Chicago Stock Exchange, making the total issued and outstanding \$11, 000,000 National Carbon Company, Inc., authorized issue of \$1,000,000 shares of no par value and \$5,600,000 of paid stock (par \$100) was also listed. The National Carbon Company is the new issue taking the place of the old exchange. of the old exchange at the time of the reof the old exchange at the time of the re-cent reorganization. Old stock amounting to \$1,891,200 of Booth Fisheries Company

Louis V. Sterling, of New York, a member of the firm of Logan & Bryant, and Paul Bayne, of New York, of Merrill Lynch & Co., were admitted to membership on the Chicago Stock Exchange.

The Republic Railway and Light Company reports for July gross earnings of \$388,002, or an increase of \$61,294 over last year. Total income for the month increas Twelve months' gross increase \$670,267, with net increasing \$85,974. Total revenue for the period was \$1,637,635, an increase of \$116,784, as compared with the preceding twelve months.

The New York Stock Exchange has admitted to quotation the following securities: Texas Company, subscription receipts for capital stock, first installment paid and full paid; Nova Scotia Steel and Coal Company, Limited, subscription receipts for ordinary stock, first installment paid, substituted on list; Superior Steel Corporation, permanent certificates for first preferred stock; in lieu of temporary certificates, permanent cer-tificates for common stock substituted on list in lieu of temporary certificates; Conolidated Gas, Electric Light and Power Company of Baltimore, permanent 5 per cent five-year convertible notes due 1921, substituted on list in lieu of temporary notes. Admitted to dealings, Liggett & Myers Tobacco Company, rights.

The Wright-Dayton Airplane Company Dayton, O., has applied to the Secretary of State of Ohio for permission to increase its capitalization from \$500,000 to \$1,000,000.

The New York Subtreasury gained \$1,078,000 from the banks on Thursday, making a cash net gain since Friday of \$2,972,000.

Railroad Increases Directors

NEW YORK, Aug. 16.—At a meeting or directors of St. Louis-San Francisco Raildirectors of St. Louis-Sali Francisco Rail-way Company six months' interest (3 per cent) on adjustment 6 per cent bonds and one year's interest (6 per cent) on income mortgage bonds was declared payable October 1. At a special meeting of stockholders held in St. Louis, the number of directors was increased from fifteen to seventeen, and was increased from fifteen to seventeen, and executive committee from seven to nine. At a meeting of board held in New York, J. W. Kendrick and Frederick N. Ecker were elected additional directors and Mr. Kendrick was also elected a member of the executive committee. At the same meeting, James Speyer resigned, and in his place his partner, Jesse Hirchman, was elected director and member of executive committee.

Ticker Back in Pittsburgh Exchange NEW YORK, Aug. 16.—Secretary Elly, of the New York Stock Exchange, has en-

Sales in Philadelphia

		-	N	et
High.	Low.	Close.	en	go.
Am Gas		+108%	**	200
25 Beth Steel B.11516		115%		
100 Bald Loco 70	70	70		
Buff & Ste 56	56	56	+1	
5 Cambria Stl. 155	155	155		
10 Elec Stor 59 1/2	8934	5934	-	1/2
100 Erie 25	25	25	+	14
60 Distill Sec 29%	22	29%	-	1/4
Ins Co N.A		+25%	2.4	47.53
28 Lk Sup Corp 1634	1634	1614	-	
		+76%	2.	
Leh Nav	6834	6334	_	14
25 Leh Valley. 6834		5534		
10 Minehill 5514	100000000000000000000000000000000000000			14
317 Penna R R. 52%	0.000.00		+	12.50
933 Phila Elec., 29%		10-11 LEAF	Д.	14
2195 P R T tr cfs 3214		31%	70	
3 Phila Trac 7734			*	1
100 Reading 2d pf 40%		40%	_	%
124 Ton Belmont 4%		476		
10 Ton Mining. 6%	6 %	676	+	76
15 Union Trac. 46%	4634	4634	6.5	
153 Un Gas Imp 78%		7816	**	
Un Cos N J		216		
3955 U S Steel 124%			_	74
185 Wm Cramp. 82	H2	82	27	100
†Quotation given is ve	sterda	v's clo	ne.	

Total sales, 8359 shares, compared with 6005 shares resterday; thus fur this week, 26,325 shares; same period last week, 30,642 shares. BONDS

High. Low. Close. chge. ## 1900 Am G & E 58 91 91 91 + 1/2 4000 Elec & Peop Tr 4s ... 76 75% 75% — 16 24150 Lib Bond w i 99 90-100 99 50-100 99 50-100—36-100 Phila Elect 1st 5s ...101 100% 100% - %

Total sales, \$34,350, compared with \$46,100 resterday; thus far this week, \$132,900; same period last week, \$112,850.

Local Bid and Asked

m		Today		Yesterday	
at 00	Amer Stores	36	Ask	36	Bull.
	Buff & Susu t c	26	28%	20	2814
69	Buff & Susq t c	1147	3.5	57	0.75
nt		0014	20	71	71.14
	Baldwin	5015	april 14	2014	0015
	Gen Asphalt	10	20	19	20
rt	do pref	60	61	660	62
11-	Key Tel	1116	12	111/2	12
1-	. 00 1 0	22.	67	650	97
4.	Lab Nav	70119	77	26	1074
le	Leh Nav	10214	02016	dit	0334
142	Penneylvania	5214	511.50	5215	5456
	Phila Elec	20%	210%	29%	29%
r.	Phila Co	34	38	2843	38
d	do a per cent pf	32.	35	33	39
	PRTIC	3574	319	255.70	39
1	Reading	347	94	93.54	6412
-	Ton Hel	72.2	4.50	4.5	456
d	Ton Min	1104	634	0.55	615
	Union Trac	46	4654	46	4415
	U 9 1	7856	78.34	78%	10.39
e	Vork Rwy	23.5	128%	12476	12439
it !	do prof.	1.0	47.7	47	9717
ie.	W Cramp & Sons	NO.	8244	81	517
24	The state of the s	6.5			

INACTIVE PHILA. STOCKS

Following are quotations for inactive change and in which there were no trans-actions today. The price given is the last

	previous close.		
	Alliance Ins Amer Mill. Am Rwys pf. Amer Stores do pref Am Gas war Brill J G Huff & Susq pf.	20 914 894 874 96	Leh Val Tr pf. 46 No Central 83 N Penna 904 Phila Co pf 35 Phila Co cum pf. 38% Penn Salt Mfg 94
į.	Brill J O	20%	Phila Co 354
	Cam Iron	45	D D W 9014
ı,	Catawinna lat pf	52	W Jer & Seasore. 49
	Con Trac N J	19%	W Jer & Seasore 49 W N Y & P 21 Warwick 94
1	do pref	61	York Rwye 14
	Key Tel	117	York Rwys pf 371/2 West Coal 75
١	Leh Val Tr	2715	West Coal 70
3			

LOCAL MINING STOCKS

	A SECTION AND A SECTION AND ASSESSMENT	RIA	Astroit	- 11
Н	Jim ButDr		.90	1
	MacNamara		.16	- 6
	Midway Mizpah Extension	.10	.12	4
	Mizpah Extension	11	.13	100
	Montana Northern Star	200	77	ь
	Rescue Eula	10	-12	1.73
	Committee of the commit	***	.28	n
	GOLDFIELD STOCKS			a
1	Blue Bull	.02	.03	83
	Diamondfield B B	.08	.08	163
			.03	n
	Dalsy	.02	.04	D
1	Oro Sandstorm Kendall	.01	.02	4
4			.03	
ı		.10	.11	
I	MISCELLANEOUS			00
ı		ne	20	11
ı	Arizona United Nevada Wonder	214	915	9
0	Tecopa Mining	.28	.32	2
u		100		n

MONEY-LENDING RATES

NEW YORK .- Money on call opened 31/4 ; high, 3½; low, 2¾; last, 3; closed 3; rul-ing rate, 3 per cent.

The money market shows little or no

change in tone or general conditions. Rates are nominal at 40 4 1/2 per cent for sixty 4 ½ @ 4 % per cent for four months and 4 % @ 5 per cent for five and six months. These cent for ninety days. 5 per cent for five and six months. These are based on good mixed collateral. On industrials rates are 5 % 5 ½ per cent. Prime bank acceptances are unchanged at

PHILADELPHIA-Call, 5 per cent; three to four months, 51/6/51/2 per cent; time, 5/6/51/2 per cent. Commercial paper, six months, 51/6/6/2 per cent.

LONDON-Money on call was unchanged today at 3% per cent. The rate of dis-count in the open market for short bills was 4% per cent, and for three months' bills 4 13-16.

FOREIGN EXCHANGE

NEW YORK. Aug 16.—The foreign ex-change market was dull, but showed a steady tone in the early dealings today. Lire advanced slightly, but otherwise ere no appreciable changes in rates. Quotations were: Demand sterling, checks 4.75.55, cables

4.76 7-16, sixty-day bills nominally 4.72%, ninety-day bills 4.70%.
Franc cables 5.77%, checks 5.78%.
Lire cables 7.39, checks 7.40.
Swiss cables 4.42, checks 4.44. Guilder cables 42, checks 41%. Pesetas cables 22.75, checks 22.60. Ruble cables 20.90, checks 20.75. Stockholm cables 33 4. checks 33. Christiania cables 30 ½, checks 30 4. Copenhagen cables 30.25, checks 30.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

1917

Philadelphia .54.391.501 537.345.479 \$25.805.682

Boston .65.384.814 27.421.385 22.117.607

New York .593.252.437 478.651.862 392.422.644

Baltimore .10,702.350 0.149.387 4.370.407

St. Louis .22,948.481 15.843.208 10,730,017

DIVIDENDS DECLARED

Great Northern Railway, regular quarterly of 1% per cent on capital stock, payable November 1 to stock of record September 21.

American Locomotive Company, regular quarterly of 1% per cent on common, payable october 3 to stock of record September 17, payable October 22 to stock of record of September 122 to stock of record of September 17.

Wilmington Gas Company, semi-a-rousl of 3 payable October 22 to stock of record of September 17.

September 17.

Wilmington Gas Company, semi-a-roual of 3 per incompany of the control of september 1 as resistered August 22.

L'Iah Consolidated Mining Company, 11 a share, payable September 24 to stock of record September 18.

Alax Rubber Company, regular quarterly of 11.00 a share, payable September 15 to stock of record August 31.

Independent Brewing Company, regular quarterly of record August 31.

Independent Brewing Company, regular quarterly of 18.

August 18.

Despendent Brewing Company, regular quarterly of 18.

August 18.

Despendent Brewing Company, regular quarterlong and 19.

August 18.

Despendent Brewing Company, regular quarterlong of record August 23.

August 18.

Despendent Brewing Company, regular quarterlong of 18.

Despendent Brewing Company, 19.

Lamson Compuny, a dividend of 2 per cent, or 50 cents a share, payable September 29 to stock of record August 29.

Coseden & Co. Quarterly of 18. per cent on preferred, payable September 1 to stock of record August 29.

Coseden & Co. Quarterly of 18. per cent on preferred, payable September 1 to stock of record August 29.

Lamson Company, quarterly of 18.

Coseden & Co. Quarterly of 18. per cent on preferred, payable September 1 to stock of record October 1.

American Gas Company, quarterly of 2 per cent, payable September 3 to stock of record August 31.

NEW YORK COFFEE MARKET NEW YORK, Aug. 16.—The coffee mar-ket opened steadler this morning, with first prices two to three points higher on cov-ering and a little demand which appeared

LITTLE OF INTEREST DEVELOPS IN TRADING ON LOCAL EXCHANGE

Buffalo and Susquehanna Gains a Point on Small Turnover-Rapid Transit Certificates Lower-Cambria Steel Declares Extra Dividend

Trading was light and uninteresting during today's session on the Philadelphia Stock Exchange. Outside of United States Steel common, there was little activity in any issue and price changes were unimportant. Steel opened around last night's closing figure, but later weakened and declined more than a point, but there was a recovery of part of the loss before the close. Rapid Transit trust certificates showed a slight improvement at the opening, advancing fractionally on a few transactions, but the gain was lost and the price sagged.

Was off a trifle. Erie was a quarter point higher. Lake Superior Corporation was unchanged, but only a few shares changed hands. United Gas Improvement gained a quarter. Tonopah Belmont was a trifle lower early, but gained the loss.

The bond division was very quiet. Anneuncement was made today that the extra dividend of 1½ per cent in addition to the regular quarterly of the same amount, both payable September 15, to stock of record August 31. clined more than a point, but there was a recovery of part of the loss before the close. Rapid Transit trust certificates showed a slight improvement at the opening, ad-vancing fractionally on a few transactions, but the gain was lost and the price sagged to 314 just before the close, off half a point. Union Traction lost a small fraction on one unimportant transaction. Cramp trust certificates, which closed with a two-point loss yesterday, sold today unchanged at 82. Philadelphia Electric, the second

ost active home stock, was unchanged. Bethlehem Steel "B" rocketed on a small turnoyer, advancing more than 2

Buffalo and Susquehanna, on a nine-share transaction, was up a dollar. Pennsylvania Railroad was unchanged; Reading second preferred was % lower, while Lehigh Valley shares, Cambria was unchanged.

stock of record August 31. The Cambria Company, nearly all of whose stock is owned by Midvale Steel and Ordnance Company, has, with the dividend announced today, declared a total of 12 per cent within a year. At each of the last four quarterly dividend periods there has been declared 1½ per cent regular and 1½ per cent extra. As there is \$45,000,000 Cambria Steel stock outstanding the income received by Midvale from this source in a year is nearly \$5,400,000. Midvale Steel did not sell up to late.

GRAIN AND FLOUR

PHILADELPHIA

MARKETS

WHEAT-Receipts, 30,048 bush. The mar-ket was nominal. ket was nominal.

CORN.—Receipts. 6515 bush. There was little trading and values were largely nominal. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, \$2\$2.05 asked: do Nos 3, 4 and 5 yellow, nominal.

OATS—Receipts. 36,545 bush. The market was dull and largely nominal. Quotations: No. 2 white, \$81\$ @\$7c; standard white, \$51\$ \$58c; No. 3 white, \$41\$ \$685c; No. 4 white, \$31\$ \$785c.

S4c. S white S42 0 30c; S0 188. and 1,192,870 bbls, in sacks. Trade was slow and the market was weaker. Quotations, per 196 lbs, in wood (cotton or jute sacks about 25c less): Winterstraight, new, \$10,25@10.75; Kansas, clear, new, \$11,50@41.75; do, straight, new, \$11,50@41.75; do, patent, old, \$11,50@41.75; do, patent, old, \$12,25@12.50; spring, first clear, old, \$11,50@11.75; do, patent, old, \$12,50@12.75; do, regular grades, winter \$12,75@13.25; do, regular grades, winter straight, \$15.50@11.75; do, do, patent, \$10,50@11.

\$15. \$15.00

· PROVISIONS

PROVISIONS

There was a fair demand for most descriptions and prices generally ruled firm with some kinds higher. Quotations follow: City beef, in sets, smoked and air-dried, 34c; western beef, in sets, smoked, 34c; city beef, knuckles and tenders, smoked, 34c; city beef, knuckles and tenders, smoked, 35c; western beef, knuckles and tenders, smoked, 35c; western beef, knuckles and tenders, smoked, 35c; western beef, knuckles and tenders, smoked, 35c; to the hams, \$7 cured, loose, 249,245; do, do, smoked, 25s, 97,26c; other hams, smoked, city cured, as to brand and average, 25t,25t,2c; do, smoked, settern cured, 25t,25t,2c; do, boiled, boneless, and the smoked, 25c; breakfast bacon, as to brand and sverage, city cured, 36c; breakfast bacon, as to brand and source, 28c; breakfast bacon, as to brand and source, city cured, 36c; breakfast bacon, western, refined, therees and conditions, 24c; do, do, do, in the stand, western, refined, therees and conditions, 24c; do, do, do, in the stand, and the stand and the st

REFINED SUGARS

The market ruled firm with Franklin quoting a basis of 8,40c for extra fine granulated. DAIRY PRODUCTS

DAIRY PRODUCTS

CHEESE—Ruled firm under light offerings and a fair demand. Quotations: New York full-cream fancy June, 24% c: specials higher: fresh-mac been 24% c: 44% c: specials higher: fresh-mac been 24% 24% c: choice, 25% 23% c, and fair to soon 22% 22% c values were well maintained under moderate differings. Quotations: Western, solid-packed creamery, fancy significant decents, 42% 43c; extra firsts, 41c; firsts, 40c; seconds, 33c; nearrhy prints, famoy, 40c; average, extra, 44% 45c; firsts, 42% 43c; extra firsts, 42% 43c; extra firsts, 42% 43c; extra firsts, 42% 45c; firsts, 40c; seconds, 30c; average, excends for prints jobilize at 49% 34c; special brands or prints formation with demand fairly active, but heat-damaged stock was dull and weak. Quotations: Free cases, hearby firsts, 41.1.70 per case; fancy selected eggs jobbing at 47% 48c per dozen.

POULTRY

LIVE was in fair request and firm under light offerings. Prices were a shade higher, Quotations follow: Fowls, as to quality, 23 % 25c; roasters, 16 % 17c; spring chickens, not Leghorns, plump, yellow-skinned, weighing 1½ % 28 % 25c; roasters, 16 % 17c; spring chickens, not Leghorns, smaller sizes, 24 % 25c; hikkens, not leghorns, 25 % 25c; ducks, Pekin, 19c; do, 19c

FRESH FRUITS

FRESH FRUITS

Pineapples and cantaloupes were more freely offered and easier. Other fruits generally ruled steady. Quotations: Apples, nearby, per hamper \$150.175, do, do, per \$6-bush, bekt, 25c#\$1. Lemons, per box, \$8@9. Pineapples, Porto Rico, per erate, \$2.50@4.50. Plums, Delaware and Maryland, per bekt., \$6c@\$1. Galaware in \$1.25@1.75. Cantaloupes, Arizona, per standard crate, \$1.25@2.50; do, do, per pony crate, \$1.25@2.50; do, do, per pony crate, \$1.25@2.50; do, do, per pony crate, \$4.00@50; do, California, Turlock, per standard crate, \$2.75; do, do, do, per pony crate, \$40@50; do, California, Turlock, per standard crate, \$2.75; do, do, do, per pony crate, \$1.50@1.75; do, do, do, per flat crate, \$1.50.15; do, do, do, per pony crate, \$1.50.250. Pears, Delaware and Maryland, per bush, bskt., \$1.50@2.50. Watermellons, southern, per car, \$125@3500.

VEGETABLES

Potatoes were more plentiful and lower, Onions ruled firm and slightly higher. Quotations: White potatoes. Eastern Shore, per bbl.—No. 1, \$3.50@4; No. 2, \$1.75@2.30; do. Delsware and Maryland, per bbl., No. 1, \$3.50@4; do. Jersey per %-bush, bskt.—No. 1, 75@90e; No. 2, \$35@50e; do. per bush., \$1.40@1.50. Sweet potatoes, North Carolina, per bbl.—No. 1, \$5.20.5u, No. 2, \$2.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$2.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$2.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$2.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$2.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$2.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$2.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.67; No. 2, \$4.64. do, Virginia, per bbl.—No. 1, \$4.64. do, Virginia, per bbl.—No. 1

Copper Company Expands

CALUMET, Mich., Aug. 16.-Shareholders of New Cornelia Copper Company have voted to increase its capital stock from 1,203,800 shares to 1,800,000 shares for the purpose of acquiring seven patented and fifty-two unpatented claims carrying exfifty-two unpatented claims carrying ex-tensions of ore bodies. The land will be paid for with 200,000 shares and \$500,000 lie at 101%, bearing interest at 4½ per

New York

COTTON GETS WEAK

AFTER IMPROVEMENT

Suspension of Dealings in Sugar Futures Causes Active Selling. Traders Are Nervous

COTTON BELT WEATHER CONDITIONS
NEW YORK, Aug. 16.—The following temperatures were recorded in the cotton belt this morning: Atlanta, 62; Knoxville and Thomasville, 79; Oklahoma, Chattanooga and Thomasville, 72; San Antonio, Macon, Birmingham, Augusta, Raleigh and Wilmington, 74; Moridian, Montgomery and Savannah, 76; Abilene, Corpus Christi, Del Rio, Fort Smith, Little Rock, Memphis, Vicksburg, Charleston and Jacksonville, 78; Shrveport, New Orleans, Mobile, Tampa and Fensacoia, 80; Galveston, 82. leans, Mobile, Tampa and Pensacota, ou; Ourveston, 82.

There was .08 inch of precipitation at Montgomery. .12 at Tampa, .16 at Thomasville,
Raleigh, Wilmington, Jacksonville and Birmingham; .26 at Nashville and Augusta, .58
at Savannah and .30 at Memphis.

NEW YORK, Aug. 16. Selling of cotton became active following the announcement of the suspension of dealings in sugar futures and, after the mar-

ket had been firmer, it weakened. While the action taken by the New York Coffee and Sugar Exchanges, which was at the suggestion of Food Administrator Hoover, did not have any bearing upon cotton, it created a great deal of nervous-

There was continued discussion of peace

prospects without much change in senti-ment on the average, which appeared to be strongly against prices, judging from the talk around the ring. Offerings were checked for a time by continued dry weather in the Southwest; a high basis for the spot article in the South and assertions that insects were active in Georgia.

The market had a steady undertone at the opening. There was no rain in Texas and too much in the Atlantic States, according to many, while Liverpool was a buyer at the start. After opening 4 to 7 points lower the market advanced easily in absence of pres-sure and at the end of the first fifteen minutes was firm with prices about 8 points

higher than last night.

Reports of a continued high spot basis in the south also helped the --rly market. But the main factor of straight war the urgent need of rain in contents. urgent need of rain in central and soverer

The market showed continued nervousness and greater irregularity later in the morning. Bears seemed confident enough of ultimate lower prices, but they showed a disposition to cover whenever support appeared. There was also further Liverpool buying and some demand from trade sources which helped the rally after 11 o'clock.

The market showed continued nerv-

NEW YORK, Aug. 16 .- September-

October-Mitchell, Russell, Rountree, Sellar and Martin bid; Schill, Wilson and senberg offered. December-Shutte, R. Hubbard. Roun

tree and Schill bid; Flinn, Frederickson and Schill offered. January—Mitchell, Young, Martin, Downs and Rosenberg bid; Schill, McEnany and Russell offered. March—Rosenberg and Geed bid; Keif-fer, R. Hubbard and Jay offered.

BONDS FOR FEDERAL LAND BANK Louisville Institution to Issue \$1,000,060

as Demands Increase LOUISVILLE, Ky., Aug. 16.—The board of directors of the Federal Bank of Louis-ville has authorized the issuance of \$1.006. in bonds, of which \$250 000 will be floated shortly. The remainder probably will be issued in blocks of the same size at fifteen-day intervals.

The issue was made necessary, according to an announcement by President Walter Howell, of the Louisville Bank, because loans upon application of more than \$250. 000 have been made. An urgent demand for other loans, it is said, indicates that the entire issue of \$1,000,000 will be absorbed within sixty days. A syndicate of bankers has contracted through the Federal Farm Loan Board at Washington for the purchase

of 40 per cent of the issue.

The remainder is to be offered to the pub-

New Orleans Railway & Light Company

6% Notes Due June 1st, 1918

Interest earned over Five and Three-Quarter Times PRICE TO YIELD 7%

Land Title Building

Circular on application Bertron, Griscom & Company 40 Wall Street