

A NO DEDGER-AMANDELISTIA, SRIDAL AUGUST IN MAR

high prices can drillers be induced to continue drilling. A reduction in drilling means a reduction of production and any possibility of a famine in oil or gasoline is not to be averted by any appeal to the public to restrict the use of gasoline in their motor-Tax Exempt in Penna. ars as much as possible, but by encouraging new drilling and prospecting, directors. Free of Normal Federal Income Tax Speaking of oil production, it is not very generally known that the Pan-American West Penn Power Petroleum and Transport Company which controls the Mexican Petroleum Company, Limited, through stock ownership, has one well whose capacity for production alone is First Mortgage 5s

equal to the total production of all the wells in California. This well, which was arought in comparatively recently, had a productive capacity of 200,000 barrels per day. It is understood that the recent issue of \$7.000,000 6 per cent equipment bonds of the Pan-American Petroleum and Transport Company are very active. The security back of these bonds is a first mortgage on a fleet of seven new tank steamships whose present value is easily three times the amount of the bonds.

Earnings and Expenses

12 Months ended June 30, 1917

Gross Earnings ..... \$3,542,606

Operating Expenses.... 2,129,863

Net Earnings ..... \$1,412,742 Annual interest on Bonds 425,000

Balance ..... \$987.742

Particulars on Application

A. B. Leach & Co.

Incorporated

Investment Securities

115 South Fourth Street

THE

HAVILAND-ARMSTRONG

COMPANY

STOCKS 1418 WALNUT ST.

Lehigh Power S. C. 6% Notes, 1927 Edmonton, Canada, 5a, 1934. Thy of Astoria, Ore., Water 5s, 1937. Birmingham Tidewater 5s, 1946. Lupton 7% Preferred.

**Circulars** and Prices on Application

Morris Brothers Co.

(Established 1893) 1421 Chestnut Street

LOCAL MINING STOCKS

ONOPAH STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

Paris Bourse Firm

Aug. 17 .- Notwithstanding the Bourse was firm today

3.

Chicago Buffals London, Eng. Baitimore

PHILADELPHIA

NEW YORK - BOSTON

ESTABLISHED 1901

Hid. 88 .14 .10 .110 .120 .121

1,000,000

Ruttale

New York

BONDS

## **Canners Taking Money of Country Banks**

"There are some country banks that are not buying either short-time or longterm or any other kind of bonds, although they are right in the heart of prosperous agricultural sections of the country, and are getting big deposits from he farmers," said a salesman of a well-known investment house today on his return from a trip through such a section in a neighboring State, "and the reason is," he continued, "because the canners are taking all the money the banks can loan. There will be a harvest for the bond salesman later on in these sections," he said, "when the canners begin to realize on their stock and pay back what they owe to the banks."

"The principal reason why country banks are investing heavily in short-term notes," said the principal member of a leading investment house. "is, that they ire uncertain as to the future, whether the war is going to continue for years or whether it will end soon as abruptly as it began, and they want to be in a position to realize in a short time in the event of the first contingency. Most of the officers and directors of these banks don't understand the market or study it closely, but they believe by short-term investments under present conditions they are acting safely."

### A Prosperous Local Concern

With orders on hand, not started upon, on July 1 last, aggregating more than \$1,346,700, the firm of David Lupton's Sons Company, of this city, make a splendid showing for the first six months of this year with earnings of 30 per cent toward the common stock.

Forty-five years ago this concern started on a capitalization of \$700. Its capitalization today is \$1,250,000 7 per cent cumulative preferred and \$2,225,000 common stock (authorized). At present it employs about 1800 men.

## Why the Bond Market Holds Back

Notwithstanding the fact that Secretary McAdoo issued a warning against unfounded details as to the next Liberty Loan, the bond market has been confused as to the amount which will be issued at this time. This confusion arises largely from the wide variation of the various estimates which have been submitted to the various financial committees of the Senate and House as to what will be required to meet war expenses up to the close of the fiscal year. Of the nine or ten billions which it is said will be needed, the larger portion must be raised by loans. Of course a large part of this outlay will eventually be reimbursed by the Allied Governments. on whose account much of this borrowing will be done, but that fact does not relieve the strain on the money market to enable it to meet financial requirements.

has signed new power contracts aggregating 2883 horsepower, an estimated annual revenue of \$114,500. The power business disconnected within the same period amounted to 1521 horsepower, an annual revenue of \$52,902, leaving a net gain for the period of 2362 horsepower with an estimated annual revenue of \$61,598. As of July 15th the company had under contract not yet connected power business aggregating 2900 horsepower with an estimated annual revenue of \$99,260; this includes 660 horsepower signed up in the first fortnight of July.

# Power Plant at Tapco Almost Completed

Arizona Steam Generating Company reports that construction work on its power plant at Tapco is progressing rapidly. The company expects to have steam on the plant for testing purposes soon and to have the plant ready for operation September 1.

nth th restrictions made by the Government surrounding the company's output, declaration of a dividend on its common stock was not sidered at a meeting of the board of

to meet Covernment demands and

Chesebrough Co. Pays 50 Cents Extra NEW YORK, Aug. 17.—The Chesebrough Manufacturing Company has declared the regular quarterly dividend of \$3 and fifty leveland tichmond tinnta icago . Louis ents extra on its capital stock, payable Sep-ember 20 to stock of record September 5. inneapolis maas City

# **Financial Briefs**

The committee on admissions of the New The committee on admissions of the New York Stock Exchange has accepted the resignation of Ernest H. Wiener, of the firm of Joseph & Weiner, and revoked the privilege accorded him of representing the firm on the floor of the exchange, Mr. Wiener having entered the United States naval service. William B. Nash has been elected a member of the exchange. The committee on admissions has enthesized New York Philadelphia Cleveland Richmond tinnta tansas City.... Jalias an Francisco. committee on admissions has authorized the substitution of Grafton H. Pyne for George B. Post, Jr., of Post & Flagg.

July gross of the Cities Service Company were \$1,365,312, compared with \$672,150 were \$1,366,312, compared with 2012,100 for the same month last year, or an in-crease of \$693,132. Net, for the month, increase \$673,144. Twelve months' gross in-crease \$9,726,245, with net for the period increasing \$9,619,467.

R. B. Stearns, chief executive of the Milwaukee Electric Railway and a well-known street railway man in the country, has become vice president in charge of operations of the Bay Street Rallway Com-pany, Chicago. He will assume his new pany, Chicago. He duties September 1. -----

The board of managers of the New York Cotton Exchange has appointed Monday, August 20, as the day on which a bailot will be taken in respect to closing the ex-change Saturday, September 1, before Labor Day.

The boards of managers of the New York the board sugar exchanges has appointed the following committee to confer with Food Administrator Hoover, in Washington, regarding the suspension of trading in sugar futures: Henry Schaeffer, William Bayne, Jr., Leopold S. Bache, E. L. Lueder and Manuel E. Rionda.

The New York Subtreasury lost \$1,230. obo to the banks on Thursday, reducing the cash net gain since Friday to \$1,742,000.

The Federal Reserve Bank of Boston has advanced its buying rate for prime ninety-day bankers' acceptances to 3% per cent.

United States Gypsum Company's earr ings for six months ended June 30, 1917, were \$525,296, against \$395,682 in the same period of 1916. Net income amounted to 3410.072, an increase of \$188,127. Surplus \$222,420 against \$59,364 last year;

Indian Refining Company reports for six months ended June 30, 1917. net earnings, after all charges, of \$1,404,158, compared with \$2,771,774 for year ended December 31, 1916. Out of this accummulated divi-dends amounting to 28 per cent. or \$840,000, were declared and reserve of \$500,600 set up against prospective excess profits tax.

was 4% per cent, and for thr bills 4 13-16 per cent, unchanged. and for three me

# **Reserve Banks' Discount Rates**

 Runner, 14918c, 40, Aprilis, 209831c, pigeons, 404, per Pair, 256226c; do, spinis, 209825.
 DRESSED—The market ruled firm with demand absorbing the limited offerings of fine, desirable-sized stock. Following are the quotations: Fowls, 12 to box, milk/fed, dry-picked, fancy selected, 26c; weighing 44; has, and ever apiece, 256; do, 4 has, apiece, 216926.
 Fowls, Iced, in barrels, fancy, dry-picked, weighing 44; has, and ever apiece, 26; do, 4 has, apiece, 216926.
 Fowls, Iced, in barrels, fancy, dry-picked, weighing 44; has, and over apiece, 256; do, 4 hay, apiece, 240244; c, smaller sizes, 1867206.
 Old roosters, dry-picked, 196. Broling chickens, weighing 14; 1972 lbs, apiece, 24026. Turkeys, fresh-killed, iced per barrel—Western, best here, 236926; vesthing 2169276.
 Squabs, per dozen, white, weighing 8 lbs, per dozen, \$3,90084.65; do, weighing 8 10 hs, per dozen, \$3,90084.65; do, weighing 8 10 hs, per dozen, \$3,90084.65; do, weighing 8 hs, per dozen, \$2,6008.75; do, weighing 8 hs, per doze 10 or Over 10 Over 20 Over 60 316 14 FRESH FRUITS 314 FRESH FRUITS The general market ruled steady under mod-erate offerings and a fair demand. Guota-tions: Apples, nearby, per hamper, \$1001.76; do, do, per %-bush, basket, 25c 051. Lemons, wer box. \$5509. Pineapples, Porto Rico, per rate \$2.5004.50. Plums, Delaware and Maryland, per basket, 60c 051. Grapes, North Carolina, Delaware, per %-basket carrier, \$1.25 #1.75. Cantaloupes, North Carolina. Ridge-ways, \$1622 do, Maryland, per standard crate. %6c 0531; do, do, per pony crate, 40050c; do. California Turlock, per standard crate. \$12.75; do, do, per pony crate, \$1.50081.75; do, do, per fat crate. \$118.15. Peaches. Virginia and West Virginia, per bush-basket, \$1.50082.50; Pears, Delaware and Maryland, Bartlett, per hamper, \$1.50082.25. Watermelons, southern, per car, \$1250300. Agricul. Over 90 Trade acc Up to 60 Ceptances Up to 90 8% 8% 8% 416 414 States. 35 44 12 312 •34

VEGETABLES

CHICAGO BUTTER AND EGGS

NEW YORK BUTTER AND EGGS

NEW YORK, Aug. 17.-BUTTER-Receipts. 12.320 tubs. Firmer. High score, 415, 6742's c: extras, 41'4 c: firsts. 39'5 6 tic. Other quotations

SPECIAL MEETINGS

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

BURNS & SPFAKMAN

"Up to thirty case; over thirty to sixty, 4 per cent; sixty to minety, 4% per cent; over minety, 5 per cent.

## BANK CLEARINGS

 Diant
 Constant Constant

 Hank clearings today compared with corre-monding day last two years:
 1015

 Philadelphia
 53.000.514 + 438.771.248
 1015

 Pww York
 508.429.670
 479.401
 100

 Yew York
 508.429.670
 479.401
 100
 379.172
 073

 Hoston
 38.33.610
 27.508.810
 21.387.143
 1387.143
 1387.143

 Chicage
 78.205.237
 60.615.429.001
 21.387.143
 1387.143

 Sil
 Louis
 22.704.770
 15.429.901
 1387.143

 Baltimore
 7.228.973
 6.684.734
 1387.143

### FOREIGN EXCHANGE

VEGETABLES Potatoes were offered more freely and prices were slightly easier. Other vegetables gener-ally ruled steady. Quotations: White potatoes. Eastern Shore, per bbl. No. 1, 53.00023.75; No. 2, 51.75672.50; do. do. Delaware and Mary-land, per bbl. No. 1, 53.50023.75; do. do. Jer-sey, per 54-bush, basket, No. 1, 7559.56; No. 2, 30.500; do. do. per bushel, 11.15071.30; were potatoes. North Carolina, per bbl. No. 1, 55.00; No. 2, 53.00; do. do. Jersey, bbl. No. 1, 81.007; No. 2, 53.00; do. do. Jersey, per 54-bush, basket, 52.00; Onlona, Jersey, per 54-bush, basket, 52.00; do. Jersey, per 54-bush, basket, 52.00; do. Jersey, per 54-bush, basket, 52.00; do. Jersey, per 54-bush, basket, 51.00; do. Connecticut Valps; per 100.10; hack, No. 1, 52.7563; No. 2, 52.92.10; Muwhrooms, per 4-10; basket, 53.04. NEW YORK, Aug. 17.—The foreign xchange market in the early dealings oday showed little feature beyond a today steady tone and a moderate volume of business. Pesetas were an exception, show-CHICAGO AUE 17.-BUTTER-ROLD EGGS 568 tubs. Firm. Extra 40c; extra firsts, 30% c; stork, 33% file. (Lear coal), 2037% c; packing EGGS-Receipts, 7669 cases. Firm. Firsts, 34% 35c; ordinary firsts, 295 % fill % c; miscel-ianeous, 28% 34%; c; dirties, 20% 25c; checks, 15 % 20c; storage, 36c. ing a slight recession.

ing a slight recession. Quotations: Demand sterling checks, 4.75 9-16, cables 4.76 7-16, sixty-day bills nominally 4.72 %, ninety-day bills 4.70 %. Pranc cables 5.77 %, checks 5.78 %. Lire cables 7.40, checks 7.41. Swiss cables 4.42, checks 4.44. Guilder cables 4.42, checks 4.44.

Guilder cables 42, checks 41%. Pesetas cables 22.45, checks 22.50. Ruble cables 20.90, checks 20.75, Stockholm cables 33.25, checks 32, Christiania cables 30%, checks 30% Copenhagen cables 30.25, checks 30.

# NEW YORK COFFEE MARKET

NEW YORK, Aug. 17 .- The market for offee futures opened unchanged to a decline of 1 point. Trading on the call was

quiet, with sales amounting to 1259 bags.

Open. High. Low. Close. close. 7.62 7.65 7.56 7.50 7.65 .8.13 8.10 7.98 7.75 7.85 .8.20 8.20 8.10 8.20 .8.20 8.20 8.10 8.20 .8.20 8.20 8.20 8.33 March May July

# CLOSING LIVE-STOCK PRICES

CHICAGO, Aux 17.-HOGS.-Receipts, 7500 bead; estimated tomorrow, 6000 head. Active 300 to 500 above yesterday's average. Bulk, 117.80@18.55; licht, 517.100 18.00; mixed, 517.15 G18.75; heavy, 517@18.65; rough, 117@17.25 CATTLE-Receipts, 4500 head. Weak at early decline, 114.90. SHEEP-Beceipts, 1000 head. Weak, 111.10. Lambs, 516.40.

SOUTH OMAHA, Aug. 17.-HOGS-Receipts. 3509 head. Very uneven. Generally for higher. CATTLE-Receipts. 1000 head. Steady is

SHEEP-Receipts, 8100 head. Lambs, 25c to 50c lower.

KANSAS CITY, Aug. 17.—CATTLE-Ra-celpts, 3000 head, Slow and 10e to 15c lower, HOGS-Receipts, 2000 head. Guarter bigher. Good clearance. HHEEP-Receipts, 1000 head. Nominal.

Walters offered. BAR SILVER New York (cents) 863, 864, 874, 874, 1917 London (pence)... 44 44 42.4 44 354





DO YOU KNOW HOW MANT MILLION DOLLARS in dividends have been paid by companies whose stocks are traded in on the New York Curb?

DO YOU KNOW WHAT MIN-ING COMPANIES are paying div-idends? What oil companies? What industrial companies?

HAVE YOU ANY IDEA of the market appreciation of the lead-ing Curb issues?

"PROFIT RECORD of the **NEW YORK CURB"** 

is the title of a new 24-page book con-taining this information and many other interesting facts that every in-vestor should know regarding stocks traded in on the New York Curb.

Send for Book 869-T.U.

JONES & BAKER unchanged. EGGS-Receipts, 14.252 cases. Firmer, Ex-tras, 43@44c; extra firsts, 41@42c; firsts, 37@ 40c; white, 53@54c; brown, 45@48c; mixed col-ors, 36@44c. Widener Bldg., Philadelphia

Bell, Wainut, 1690-1. Keystone, Race 2290. New York Chicago Bostes Pitteburgh

NOTICE A Special Meeting of the Stockholders of H. Evan Taylor, Inc., will be held on the 20th day of August, 1917, at 12 o'clock moon, at the offices of the Company, 303 Morris Building Philadelphia, Pa., for the following principal purposes, viz. (1) to vote upon the sale of this condwill, assets and property generally of this corporation (excluding its franchise to be above as may property come before the meeting. L. B. TAYLOR. Secretary. Direct Private Wires. JONES & BAKER. Widener Bldg., Philadelphia, Pa.

orporation) to investment Registry of America. Inc.: (2) such other business relative to the above as may properly come before the meeting. L. B. TAYLOR. Secretary.	Address
DIVIDENDS THE AMERICAN GAS COMPANY 104 Market Street CAMDEN, N. Street CAMDEN, N. Street 10, 1917.	
A quarterly dividend of 2. August 16, 1917. as been declared on the capital stock of this company payable September 1st. 1917, to stock- olders of record at 5 o'clock p. m. August 21st. 917. Checks will be mailed. J. B. TOWNSEND, 3d. Treasurer.	LEGAL ADVERTISEMENTS
	March Term, 1907. No. 391

No. 5, for the Countr of Philadelphis. March Term. 1997. No. 3012 Guardian for John H. Parker. & water minded person. 13

given that the according an afores LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING NVESTIGATE AND ADJUST PARTNERSHIP. CORPORATION AND DISPUTED ACCOUNTS

Governor Rhoads, of the Federal Reserve Bank of Philadelphia, is out of town for a few days. Frank M. Hardt, deputy gov-ernor and cashier, has returned from a brief vacation

**Colorado Power Company Extends Operations** 

Colorado Powder Company reports that for the six months ended June 30th in