12.44	EVENING LEDGER-PH	ILADELPHIA, SATUR	DAI, AUGUSI 10,	BROKERS DESERT NEW YORK EXCHANGE
REILLY, BROCK & CO.	FINANCIAL	New York Stock Sales	7 Am Gns 103 20 103 20 100 20	AND DEALINGS ARE UNINTERESTIN Bears Make Demonstrations Against a Few Issues-De
BANKERS	FEW OFFERINGS OF HIGH-GRADE BONDS-BIG DEALERS NOT IN MARKET	Am Int Corp 61 60% 60% + %	Am Rys pref	ware and Hudson Is Hammered Down Following Ad-
READING COMPANY	Trust Companies Have Plenty of Money and Are Taking All Offered—Gossip	Am Sum Tob 5434 5335 5434 Am Tel & Tel 11835 11836 11836 Am Wool Am Zinc & Lead pf 5836 5836 5836 - 56 Anaconda 1656 7536 7636 + 36	10 Gen Asphalt. 20 20 20 + 54 Ins Co N A +2536 Ik Sup Corp +1636 113 Lehigh Nav. 76 76 76 1 Lehigh Val. 63 63 63 + 34 91 Fenna R. 5236 5236 5236	High Points in Today's Financial News Trading was light on New York Exchange and market closed long Curb business was small. Corn was nervous, but advanced after drop. Co
GENERAL MORTGAGE 4% BONDS 1997	of "the Street" THE manager of an old established bond and investment house said today that there are very few offerings of high-grade long-term bonds in the market, and	Atchison	DI Fenna R R. 5274         5274 <th>Curb business was small. Or bank statement showed a big increase in are ton closed lower. New York bank statement showed a big increase in are age loans and a decrease in the actual. Demand deposite and the avera surplus decreased, while there was a small increase in the actual surplu Foreign exchange dull. Bar silver unchanged. Hogs reached new hig ground in Chicago and Pittsburgh.</th>	Curb business was small. Or bank statement showed a big increase in are ton closed lower. New York bank statement showed a big increase in are age loans and a decrease in the actual. Demand deposite and the avera surplus decreased, while there was a small increase in the actual surplu Foreign exchange dull. Bar silver unchanged. Hogs reached new hig ground in Chicago and Pittsburgh.
	to illustrate his point showed a list of such offerings from a well-known New York house he had just received by mail. There were six different offerings aggregating a total of \$125,000. "Usually," he said, "the offerings of that firm fill a double length	do B	20 Union Tract 48         7854         7854         74           60 Un Gas Imp. 7834         7834         7854         74           1040 U S Steel 12475         12455         12456         -34           40 Warwick         936         9         -36           73 Wm Cramp.         82         82	NEW YORK, Aug. 18.
306 CHESTNUT STREET Philadelphia	sheet of letter paper, whereas the present list doesn't cover a quarter of one page." When asked how he accounted for such a condition he said he hardly knew how to account for it, because all the offerings which are being made are taken freely. "There are several trust companies in the city," he said, "that have plenty of money	Chesa & Ohio 58% 58½ 58% + ½ Chi M & St P 67 66% 66% + ½ Chill Copper 10 18% 18% Col Fuel & Iron 48% 48% 48% ½ Col Gas & Elec 42% 41% 42% + ½	Total sales, 6578 shares, compared with 7043 shares resterday; thus far this week, 39,911 shares; same period last week, 59,491 shares. BONDS Net High, Low, Close, chge.	at the week-end of a summer market, and the one thing most commented on toda was the deserted appearance of the Stock Exchange floor. There was a small number of brokers present than at any previous time this year and few of the had any outside orders.
	for investment and are taking all such offerings that come along. And yet," he con- tinued, "as far as I can see the big interests like savings banks and life insurance companies that must have such bonds seem to be hanging back. I am told," he said, "that some of these concerns in New York are loosening up and buying more freely	Corn         Products          3434         3434         3434          16           do         pref          98         98         98            Crucible         Steel          98         98             Crucible         Steel          7934         7956             Cuba         Cane         Sugar 3835         37         3734          Del & Hudson         .105         19235         19334         + 34	\$1000 Elec & Peop Tr 4s 7576 7576 7576 \$00 Lib Bonds w 1 99 60-100 99 50-100 99 60-100 + 10-100 1000 Penna Co	The plunging group again made demonstrations against a few issues in which they found an opportunity to force declines. Delaware and Hudson was the object of the most of their attacks, and that stock, after rallying from 102% to 105, we hammered down to 102%. Industrial Alcohol showed a gain of 34 in the ear
A Well Secured Short Time	recently, but the situation on the whole looks as if they were all watching for the second Liberty Loan. I don't look for a normal bond market again," he said, "till peace is declared and then I look for an immediate boom in bonds for a while." <b>Protection Needed for Liberty Bondholders</b>	Gaston Williams . 3834 3834 3834 - 34 General Motors . 11235 112 112 - 14	1st 5s 101 100% 101 + %	trading and then dropped 2 points, and Bethlehem Steel "B" declined more than point. United Fruit attracted attention because of lack of support, that stor falling 3 points on a few sales to 130. United States Steel common acted altogether independently of the trade-
Investment West Virginia	A number of the representatives of various investment houses who were very active in the last Liberty Bond campaign were discussing their experiences, when one of them who is sales-manager of a well-known house said: "That campaign.	do         pref	Total sales, \$7100, compared with \$25,150 sea- terias; thus far this week, \$167,150; same peri- ed last week, \$215,450, Local Bid and Asked	views. Although these speculators resumed their efforts to force its price down there was persistent accumulation, and in the two hours of limited dealings the market leader rose more than 1 point to 125%. Changes in other issues were i nearly all cases for triffing fractions and were without importance.
Traction & Electric Co. Two-year 6% Bond-Secured Gold Notes	which was above everything else a campaign of education and which resulted in placing one or more bonds in the hands of millions of people in the United States who never saw a bond before in their lives and didn't know what a bond was like, will either prove one of the greatest helps to the bond business or one of the greatest hindrances. The great danger will come from the hordes of shyster concerns all over	do pref	Today's         Yesterday's           Bid         Asked           Bid         Asked           Baldwin         60'4           60'4         60'5           Bid         25'5           Buff & Suga t c         57           So         56	With the pronounced absenteelsm it was natural that a listless feeling shoul prevail on the Street generally and no one seemed to have a positive opinion as to the general market outlook. The bond market was also quiet and without important change in prices.
Due May 1, 1919 Interest payable without deductions for present	the country who will ferret these bondholders out and offer fancy prices for their holdings of Liberty Bonds in exchange for their stuff. The result of such work can easily be foreseen," he said. "When these people discover they have been duped, not only Liberty Bonds, but other first-class bonds and securities will share the same	Leuis & Nash 1233, 1233, 1233, $y_4$ Max Motors 1st pr 68 68 68 4 $y_2$ do 2d pref 2034 20 2034 $y_4$ Mex Petrol 964, 96 963, $y_4$ Miami Con Cop. 38 3734 38	da pref         51         52         50         52           Elec Storage         53         60         53         60           Gen Asphalt         19         20         19         20           do pref         60         61         60         61           Key Tiel         11%         12         11%         12           do t         65         65         66         67           Lake Sup Curp         16%         16%         16%         16%	BUSINESS IS SMALL ON THE CURB, WITH PRICE CHANGES TRIFLIN
Tax, and Tax Refund- able in Pennsylvania.	condemnation in their minds. I have seen," he continued, "that 95 per cent of the buyers of the first Liberty Bonds never owned a bond before. There should be some safeguard thrown about these people to prevent their failing a prey to the harples who may be a superscript of the there is a superscript of the same safeguard thrown about these people to prevent their failing a prey to the harples.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Leh Nav 16, 17 16% 17 Leb Valley 62% 63 62% 62% Penna 52% 52% 52% 52% Phila Elec 28% 29 28% 29 Phila Co 36 38 36 38 do 5 p.c. pt. 32 35 35 32 35	NEW YORK, Aug. 18. Business on the Broad Street Curb today was probably the smallest so fa this summer, with a large number of stocks neglected, many issues in the usu active list not being traded in during the half day. Price changes were
Price 981/2 Yielding 63/4 % Descriptive circular con- taining full information	Net Earnings of Railroads—a Comparison "A great deal has been said and written recently about the enormous increase in railroad carnings," said H. E. Taylor, of the Investor's Service, in the Morris Building,	$\begin{array}{llllllllllllllllllllllllllllllllllll$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	for trifling fractions, although a little interest was shown in several of the copper stocks, Consolidated Copper moving up from 9% to 10%. Wright-Martin we steady, selling at 10% and 10%, and Curtiss Aeroplane ranged from 47% to 47% Maxim Munition shaded off slightly, declining to 1%.
will be sent on request. Bonbright & Company MORRIS WISTAR STROUD, Jr.	"but invariably the figures quoted in connection with these statements referred to gross earnings. We have just completed a comparison of the net earnings of twenty-five leading railroads from January 1 to May 31, 1916, as compared with 1917, and the result is a revelation.	Penna R R	Nork Rwy         13         14         13         14           do         prof         37         38         37         38           W Cramp & Bons         82         824         82         824           INACTIVE PHILA.         STOCKS         14         13         14	The independent oil stocks were also dull, with Cosden & Co. selling at 104 and 105%, and Sapulpa ranged from 11¼ to 11. Among the sales of the coppe stocks were Big Ledge at 1¾, Canada at 2% and Mason Valley at 7½. The bond market was steady, with Bethlehem Steel 5s selling at 95%, Can
437 Chestnut St., Philadelphia New York Boston Chicago London Paris Detroit	"Of five soft-coal roads, including such roads at the Baltimore and Ohio and Virginian Railroad, the figures show a decrease in net earnings in the time men- tioned of \$158,953. The two railroads mentioned both show an increase in net earnings, but the decrease in the net earnings of two members of the group—the	Ray Con Copper         2736         2736         2736            Reading                Reading                 Reading                 Reading                 Rep Iron & Steel         8014	Following are quotations for inactive stocks listed on the Philadelphia Stock Ex- change and in which there were no trans- actions today. The price given is the last previous close.	dian Government 5s at 97 to 97%, General Electric at 101% and Great Norther 5s at 98%. There was an active demand for Crosby Petroleum, which started a 44 and made a quick advance to 55 cents, on reports that a group of importan western operators had obtained control of the property.
Seven Per Cent. Cumulative	the others. "Of the five leading anthracite-carrying roads there is a decrease in net earnings during the period in 1917 as compared with 1916 of \$5,905,116.	St L & S F pref . 2814 28 28 $+ \frac{11}{28}$ Sinclair Oil 4154 4135 4139 $- \frac{14}{28}$ Sears Roebuck 168 168 168 $- \frac{14}{28}$ So Pacific 9454 9454 $- \frac{14}{28}$ Southern R R 28 2534 28 $- \frac{14}{28}$	Buff & Susq pf . 52 Penn Traffio 2%	INDUSTRIALS Tes. closs. Air Reduction
Preferred Stock of David Lupton's Sons Co.	"The five leading crop-carrying roads show an increase of \$2,572,187, the five leading eastern trunk lines a decrease of \$21,558,826, while the five leading roads of the southern system show an increase of \$705,094.	Studebaker 54 533/2 533/2 + 3/4 Tenn Cop & Chem 173/2 175/2 173/2 - 3/4 Texas Co 1873/2 1863/8 1863/2 - 13/8 Tobacco Prod 77 765/2 77 Union Pac. 1365/2 1363/2 1363/2 -	Leh Val Tr 2714 Vork Rwyr	Am-British Mfg       6       12       Oklahoma Ref       10½       10½         Am Marconi       2%       3       Osage Hominy       9%       10½         American Writing Paper       3½       4¼       4       Rice Oil       10½       10½         Canadian Car Co       30       33       Sapulpa Ref       10½       11         Canadian Car Co       68       73       Sequevab       10½       11
Allegheny Ave. and Tulip St., Phila. Dividends Paid Quarterly Jan., April, July and Oct. 1	earnings for the first five months of 1917, as compared with the same period of 1916, of \$24,245,514. It should be added, however, that more recent earnings, both gross and net, show an improvement generally." Oil Men and Excess Profits	do         pref.         7936 <th7< th=""><th>New York Bond Sales</th><th>Chevrolet Motors</th></th7<>	New York Bond Sales	Chevrolet Motors
Free of Pennsylvania State Tax Surplus earnings sufficient to pay	Heavy L. Doherty, president of the Citles' Service Company, referring to the	U S Cast I P & F. 2016 2036 2036	311300 Angle-French 5s. 94 934 935 935 5000 Am Foreign Ser 5s. 9519 9359 9359 4000 Am Smell & Ref 5s. 9115 9115 9145 5000 Amer Tel 5s. 9758 9758 9758 975 2000 Armour Co 458. 9059 9059 9059 905 14000 Atchison gen 4s. 875	Carbon Steel       00       97       Atlanta       10       11       1         Emerson Phonograph       6       61/2       61/4       61/4       1
preferred dividend six times over. Business constantly increasing. Preferred Stock entirely safe-guard- ed in the interest of the investor.	will be taken by the Government if his prospecting leads to a profit?	U S Steel	1000 G C V 475 854 854 854 854 854 854 1000 Bush Term Bidg 5s. 87 87 87 87 800 500 Can Govt 5s 1923. 943 943 943 943 943 943 943 943 943 943	Lake Torpedo Boat       63/4       73/4       13/4       13/4       13/4         Lehigh Coal Sales       75       85       16/6       16/4       13/4       13/4         Lima Loco       56       58       57       16/6       16/4       13/4       13/4         Maxim Munitions       13/4       13/6       16/6 </th
We offer the unsold portion of this stock at Par (\$100 per share) and acrued dividend. Circular with complete information	price. Oil is not selling today as high as it would be selling if we had normal busi- ness conditions and no war. While it is proposed to guarantee the farmer \$2 for wheat with no excess profits tax, the oil men have maintained prices as close to the	West Maryland 1932 1932 1932 Westinghouse Mfg 1835 4835 4835 $-3_{4}$ Wheel & L. E. 1435 1455 1455 $-3_{4}$ Wilson Co 6532 6534 $-3_{4}$ Willys Overland 32 32 $3_{2}^{2}$ $-3_{2}^{2}$ $+3_{2}^{2}$	4000 Chi II & Quiont 4s	Nor Amer Pap Pulp     354     434     Goldfield Florence     14     18       Otis Elevator     53     54     Goldfield Florence     11     14       Peerless Motor     13     16     Geren Monster     54     14       Poole Eng     75     90     Hecla Mining     9     94
Morris Brothers Co.	cost of production as though no war existed." Dullest Market Since 1914 "Never since that time in 1914 after the war began when we used to send our stuff over to the New York Stock Exchange to 'get it matched.' have I ever seen	Total sales, 107.200 shares, compared with 352.000 shares yesterday: thus far this week. 3.334.000 shares; same period last week, 1.901,- 300 shares. INACTIVE NEW YORK STOCKS	5000         Con Gas conv. 6s.         100         109         109           2000         Chi Rwys 5s.         90         90         90         90           2000         Chi Rwys 5s.         90         90         90         90         90           2000         Del & Hiod conv 5s.         97         97         97         97           2000         Del & Hiod conv 5s.         5045         5045         5045           20000         Dis Sec Corp 5s.         75         75         75           1000         Det Gas 5s 1023.         9845         9845         9845           1000         Det Gas 5s 1023.         9845         9845         9845	Scripps-Booth         7         25         Independence Lead         10         12           S S Kresge w 1         95         100         Jerome Verda         113         114
Established 1893 1421 Chestnut St., Philadelphia	the market so dull or uninteresting," said Howard Butcher, Jr., of Butcher, Sherrerd & Hansell, of the Real Estate Trust Building, today. "The public is not in the market, and any buying is professional, but whether	Following are quotation.	Totol         do         4s         S0         80	St Joseph Lead         20         20 ½         20¼         Magma Copper         4734         51           Todd Shipbullding         80         83         Mother Lode         37         40         3           Triangle Film         1½ </th
BALDWIN	end in one way, but when it does end," he said, "look for the biggest boom this country or any other has ever dreamed of, and while the United States may not be the best-loved nation, it will be the most respected and have a greater influence morally, commercially and every other way than any nation in the world."	Adams Express	7000 Lake Sh deb 45 1931, 91% 91 91 318500 Liberty Bond w i 3148 99 86-100 99 76-100 99 86-100 1000 Lyons 65 93% 93% 93%	United Motors         2234         2234         2234         2234         2234         2234         Ray Hercules         1A
LOCOMOTIVE Send for Our Special Letter	The Buda Company's Earnings "The \$1,000,000 7 per cent preferred stock of the Buda Company just issued by E. W. Clark & Co., has been virtually all absorbed," said George W. Kendrick today.	Am Agr Chem 924 Lorillard P pr. 111 Am Ag Chem 91 1004 Mackay Co pr. 644 Am Beet Sugar 924 Mackay Co pr. 644 A B S & F etfs. 192 Manhattan Flev. 118 do etfs pref. 191 May Dept Stores. 55 Am Can 465 May Dept Stores. 55 Am Can 5 Edec 745 Maxwell Mer 97.105	2000         Met         West of         Chi         5s.         P24         P24         P24         P34           51500         Mo         Pace         gm         4s.         5935         5835         5845           1000         Mo         Fac.         100%         100%         100%         100%           4000         Nash         Chat         & S1         5s.         02         102         102           9000         N         Y         C         #         fas.         101%         101%         101%           10000         N         City         4%         a         9800         971%         971%         971%           10000         A         4%         1644         975         972%         973           10000         A         4%         1644         975         973         973	STANDARD OIL STOCKS         United Verde         2%         2%           Illinois         230         233         West End Con         36         37%           Ohio         390         893         White Oaks         1         3           Prairie Pipe         278         283         White Caps         1%         1%           Stand Oil of California         260         264         263         Yerington         24         26         55
HUGHES & DIER Members { Phila. Stock Exchange Chicago Board of Trade 1435 Walnut St., Philadelphia	"This concern," he said, "is better known in Chicago than it is in Philadelphia. The stock is tax exempt in Illinois, but being offered at 96 to yield 7.30 per cent makes it a very attractive proposition. The concern manufactures railway supplies, tractors and internal combustion engines for numbers of truck manufactures who buy their engines instead of making them. This issue of preferred stock," he continued, "is	Am Con & Fdy priist, Mer Perrollars. 30 Am Cot Oll pref. 8849 Menhattan Pleach. I Am Cot Oll pref. 95 Manhattan Pleach. I Am Express. 98 Mich Cent Elev. 115 Am for Store 7. 534 Midwale Ster. 119 Am Linseed pr. 634 Midwale Ster. 154 Am Linseed pr. 634 Morris & Eleve. 154 Am Long of the Ster. 154	TODO         do 4 42 s         1995         101 %         101 %         101 %           4000         N         N         H         48         1956         50         55           2000         do 48         55         58         58         58         58           2000         do 68	Stand Oil of New Jersey.608         615         611         BONDS           Stand Oil of New Jersey.608         615         611         BONDS           Stand Oil of New Jersey.608         291          Bethlehem 5s
115 Broadway, New York Woolworth Bidg., Lancaster, Pa,	to provide additional working capital and funds to handle the large increase of business now on the company's books. The earnings for the six months ending June 30 last, are equal to eleven times the interest on this issue of stock."	Am Mail 14% M K & T pf 11% Am Mail pf 60 Mo Pac c of d f p fil Am Smell pf 113 M S P S St M 104% do pref A 90 Mont Power S8 Am Smell pfd B 91% Mont Power pf 110 Am Steel Fdy 70 Jat Acmee	1000 Poco Coll 08. 2019 0216 0216 2000 Pere Marquette 48. 70 70 70 8000 Repub Cuba 58 1804. 99% 09% 09% 1000 St L & S F ajt	Elk Basin         1114         1134         1134         1134         Russian Government 545 73         74         74           Federal Oil         494         5          Russian Government 545 81         84         84           Inter Petrol         13         134          Southern Railway 55         9634         974         974           Houston Oil         19         21          Todd Shipbuilding fe         100         98
Charles J. Bender & Co. INVESTMENT BOND 1 Members Philadelphia Stock Exceanse	Voluntary recruiting combined with the selective draft is compelling many of the banks in this city to fill up the ranks with female workers. An officer of the First National Bank said today that they are employing young women to fill the	Am Sumatra pref 93 Sall Chask & Suit 7244 Am Tob 2005 Natt Enam & Str 424 Am Tel & Cable. 69 Nat Enam & S of 90% Am T & Jad pref 9216 Nat Lead Am Tob Co of n. 163 Nat RE Mer. 24 544 Am Tob Co of n. 163 Nat RE Mer. 24 545	1000 South Rwy gen 4s	NEW YORK COFFEE MARKET NEW YORK, Aug. 18.—The market for PROSPECTS OF RAIN
LEGAL ADVERTISEMENTS	rapidly thinning ranks, and up to the present they have found the plan very satis- factory. "It is not alone the call to war that is taking our young trained men, but the big steel and other corporations that are doing Government work can afford to pay higher wages to these trained clerks than banks can, so that many of them	Baldwin pf 100 g Norf & South 244	20000 Un Rwys St L 4s.         60%         60%         60%           3000 UK of G B 4 1 5s.         58         58         58         58           15000 do 5½ s 1918.         59%         59%         59%         59%           1000 do 5½ s 1918.         55%         55%         65%         65%           48000 do 5½ s 1919.         55%         55%         65%         65%           42000 do 5½ s 1919.         55%         56%         65%         65%           42000 do 5½ s 1921.         55         94%         55         55	coffee futures was irregular today at the opening, two points lower to two points higher. Trading on the call was quiet and confined to the March position, with sales amunting to 2500 bags. SEND COTTON DOW Impression That Precipitation
consed - Letters testmentary on the ove estate having been granted to THE OVIDENT LIFE AND TRUST COMPANY 'PHILADELPHIA, all persons indebted to said estate are requested to make payment. I those having claims to present the same, thout delay, at the office of said Company.	the branch of the American Institute of Banking in this city has arranged to start	Barrett Co. 106% North Amer. 57 315 Barrett Co. prof. 11816 North Amer. 50 Brocklyn Un Gas. 125 Owens Rot. 50 Brocklyn R T. 61 Pacific Mail. 274 Brown Shoe. 71 Pac Tel 6 Tel. 276 Butts Sup. 365 Pacific Mail. 274	Total sales, \$1,450,000, compared with [3,340,000 yesterday; thus far this week, \$16,- 331,000; same period last week, \$14,356,000,	Most of the early business on the Coffee Exchange was in switching. September longs were seemingly nervous and getting
ABA S. WING. President. ESTATE OF MARGARET MORRIS MOON. December - Litters testamentary the above estate having been granted to above estate having been granted to the PROVIDENT LIFE AND TRINK	Wolfe, of the Philadelphia National Bank. The hours will be from 5 to 6 p. m. each day, and only young women already employed in banks and very young men	Cal Pet	George H. Frazier has resigned from the board of directors of the Lehigh Valley Transit Company, his place being filled by the election of Paul B Sawyer of the	months at greatly widening differences. The Brazil markets developed an easler ten- dency, with Rio showing a decline, Santos futures unchanged to a decline, Santos
NY OF PHILADELPHIA and MARY A. LBT, all persons indebted to the said estate requested to make payment, and those hav- claims to present the same, without delay. the office of said Company, No. 409 Chestnut Philadelphia. ASA 5. WING, President.	declared war against Germany, and the National Bank of Commerce of New York reports the employment of 147 women clerks in the same time.	Chandler Motors. 81% Filts Steal pref Chi & Alton. 16 Filts Steal pref do pref. 23% Pressed Stil Car 71 Chi & N W. 109 Fullman Pai Car 71 Chi & N W. 109 Guidesilver 18 do pref. 35% Ouleksilver 18 Chi & P tr. 35% Ouleksilver 18 14	Electric Bond and Share Company. This gives representation on the board of the Lehigh Valley Transit Company to the Electric Bond and Share Company, which latter company is to direct the	The local spot position was quiet and in poor demand. <u>Open High Low Close</u> Tes. <u>Open High Low Close</u> Tes. <u>Statement</u> Open High Low Close Close
DIVIDENDS NITED NATIONAL UTILITIES COMPANY	Since the war broke out the financing of new companies has been carried out of	Chic R I & P 7 pf 70% Republic 467 Chic R I & P 7 pf 70% Republic 48 pf 1084 Chino Cop 56 Col & So ist pf 56 Cong Tab 45 Comp Tab 45 Comp Cab 45 Consol Gas 108 Consol Gas 108 Shattuck Afteona 244 Corn Prod pf 55 Statuska Afteona 244	and development of the new Lehigh Power Securities Company, of which the Lehigh Valley Transit Company is now a subsid- iary through majority stock ownership.	March
603 Market Street Wilmington, Del., Aug. 17, 1917. At a meeting of the Board of Directors of the many, held this day, a dividend of One and half (134) per cent ione dollar and fifty cents abare's was declared out of the sarnings of company upon the preferred capital stock the company upon the preferred capital stock the company issued and outstanding. payable September 15, 1917. to stockholders of record	one billion dollars; chemical and dye companies have been capitalized at more than \$200,000,000. The capitalization of new shipping and shipbuilding corporations amounted to almost \$300,000,000 and scarcely a week passed that this amount is not considerably increased. Since the first of this year the capitalization of all	Cold & South	Figures compiled by the Financial Chronicle give gross earnings of thirty railroads for the first week in August of \$14.103.978. This compares with \$13 505.346 during the corresponding week in 1916, or an increase of \$598.622.	RAILROAD EARNINGS BUFFALO, ROCHESTER AND PITTSBURGH Second week August 1017 Second week August 1017 Second week August 1017 Second week August
DEPENDEN IS, 1941, to Stockholders of record 5 m. on August 81, 1917. Transfer books I not close. By order of the Board. WALTER W. PERKINS, Becretary, DIRECTORY OF ACCOUNTANTS	new enterprises has amounted to about \$2,000,000,000. These figures would be still larger were it not that the high prices of materials and the demands for money by the larger industries are holding back many enter- prises not directly connected with the manufacture of war supplies.	Continental Ins., 314 Studebaker pf. 94 C R I A P f p. 70 Grucible Stil pf. 1004 Stutz Cuba Am Sunar. 195 Cub Am Sun pre-1014 Cub Am Sun pre-1014	Commercial failures this week in the United States were 257, against 273 last week, 247 the preceding week and 352 in the corresponding week last year	DETROIT. TOLEDO'AND IRONTON June gross
Certified Public Accountants LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING VEBTIGATE AND ADJUST PARTNERSHIP. RPORATION AND DISPUTED ACCOUNTS	Why the Public Makes Bad Investments "The general causes which prompt the public to make bad investments," said the principal member of a well-known investment house, "are impulsiveness with	D S S & A pref. 6 Junaco Prod pr. 105 Deere Co Pf 1005 701 St L West 109 Denver & R G . 9 T St L & Wetts 109 Detroit Edison. 125 detfs 145 Detroit Edison. 125 Transue Williams 116 Dimes Mines	week, 17 in the preceding week and 33 last year.	June gross
BURNS & SPFAKMAN THE BOURSE	which people invest money without due consideration; avarice, which leads them to speculate as well as to buy securities which yield such a high return that there must necessarily be a large risk, and gullibility, which encourages them to believe all sorts of glowing statements without making further investigation."	Gen Clark Biores Adu (" Clark S pt. 110 t Gen Electric	the Liverpool Cotton Exchange are closed today. The Stock Exchange at Montreal was not open for business.	June gross 592,347 Deficit after taxation 10.847 Six months gross 586,835 Deficit after taxation 26.034 MISSOURI, KANSAS AND TEXAS Second week August \$812,193 \$95,388\$ \$95,388\$ \$95,388\$
CLOSING LIVE STOCK PRICES HICAGO, Aug. 18.—HOGS—Receipts. 3000 di Monday St.000 hend. Market steady. k 018.100 18.00; hend. Market steady. k 018.100 18.00; hend. 10.40 U.S. 00; mixed. k 019; heavy, s17.300 18.00; rough. \$17.30	"Are You Saving?" All the Government publications now have printed at the top or bottom of the page or pager: "Are you saving your money to invest in the next issue of the Liberty" Lean?" In New York the current literature of brokerses	do lat prios United Pap Bd. 28 Hartman Corp 62 Union Pacing Pf 80 Haskell & Barker 30 U S Tapenen Pf 80 Haskell & Barker 30 U S Ind Alco pf 1038, Hagans Eleo101 U S Rest Tape. 18 U	Gas and Electric Company were \$109,869, 1 against \$98,081 in the same month last year, or an increase of \$11,788. Net for he month increase \$11,585. Net for	Eecond week August 11.320.753 183.764 Cotton Buyers and Sellers
ATTLE-Receipts. 2006 head. Market weak. MEEP-Receipts. 5000 head. Market steady. 19; iambs. \$16,50. OUTH OMAHA. Aug. 18HOGS-Receipts. hand. Shippers 50 975c higher. Fackars.		Interbor Con pf. 57% va Iron C & Cham pf. 111 Int Harv Corp. 78% Wabash Irt Harv of N J. 116 West Fac A A. 116 Int Harv N J pf. 1174 West Fac A A. 116	GOVERNMENT BONDS	NEW YORK, Aug. 18.—October—Abra- ham, Keiffer and Hicks bid; Burnett, Orvis and R. Hubbard offered. December — Keiffer, Newman and R. Hubbard bid; Montgomery, Wilson Gan.
Results 200 best Market steady.	the news could not be traced to a reliable source. The manager of a well-known in the news could not be traced to a reliable source. The manager of a well-known in the steel situation gave the rumor little greenes but	Int Nickel pf 1035 Go pref Int Nickel pf 1035 West Union Tel 934 do pref sta 635 Wheel & L E pf 364 Wheel & L E pf 364 Gwel Tes	2s. coupon, 1930	January-Keiffer and Martin bid; Roun- tree, R. Hubbard and Morrison offered. March-Keiffer offered.
	and and a life agend area any expect to and virtually all enders much		antimeration in the second sec	BAR BILVER . Ortober

