REILLY, BROCK & CO. BANKERS

CITY PHILADELPHIA 314s AND 4s

306 CHESTNUT ST. PHILADELPHIA

E.W. Clarks Co.

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. Annual income from earnings and dividends places these notes in an exceptional position.

One-year Notes yielding over 6.75%

Iwo-year Notes yielding over Send for complete descriptive Circular PE-134

The National City Lompany 1421 Chestnut St., Philadelphia

New York Chicago San Francisco Pittsburgh

Tax Exempt in Penna.

West Penn Power First Mortgage 5s

Earnings and Expenses
12 Months ended June 80, 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 Chicago London, Eng.

IT WILL PAY YOU sefore purchasing oil securities to investi-rate the facilities of oil producing com-senies for disposing of their production. Barnett Oil & Gas Co.

mperates its own pipe line, tank care, re-linery and distributing stations, and pays regular dividends. 48-page illustrated book on request. E. H. CLARKE Morton R. Alexander
(Resident Partner)
Phone 1149 Spruce
Stock Exchange Bids.
T William St.
Chicago Indianapolis

THE HAVILAND=ARMSTRONG COMPANY

STOCKS 1418 WALNUT ST. PHILADELPHIA BONDS NEW YORK-BOSTON

DIVIDENDS

E AMERICAN GAS COMPANY
104 Market Street
CAMDEN, N. J., August 16, 1917.
terly dividend of 2%, or \$2 per share,
declared on the capital stock of this
payable September 1st. 1917, to stock
record at 3 o'clock p. m. August 21st.
tecks will be mailed.
J. B. TOWNSEND, 3d. Treasurer.
FA CONSOLIDATED MINING CO.
12-24 South Third Street
Philadelphia, Aug. 21, 1917.
idars take notice: Tecopa Consolidated
of Tecopa. California, offices 22 South
est. Philadelphia, P., Send in names
sees to make sure of getting first diviper cent, payable declared 1 to Stockf record September 15, 1917. THE AMERICAN GAS COMPANY

RECTORY OF ACCOUNTANTS

STOCKS ARE UNSETTLED IN WALL ST. BECAUSE OF CUT IN SOFT COAL PRICE

Pittsburgh Coal Falls More Than 6 Points-Losses of 1 to 4 Points Through List-Few Issues Strong at Intervals

High Points in Today's Financial News

Fixing of price for bituminous coal by Government furnished new material for bears in Wall street and stocks sold lower. Prices held well on Curb. Cotton lower. Grain irregular. Foreign exchange dull. Bar silver unchanged. More gold exports.

NEW YORK, Aug. 22.

Wall street, as representing financial interests and the control of so many consolidated industries, was unsettled this morning when it was called on to face the drastic cut in the price of soft coal determined by President Wilson's announcement. There was little else spoken of in the financial district except this fixing of the soft coal price and the indications which were carried as to

what the President may do with steel, copper and anthracite coal. Pittsburgh Coal, which had made contracts early in the year at prices far above anything the company had obtained for its product in its previous history, showed a loss of more than 6 points during the day as a result of selling

by important coal-trade interests. Steel industrials, sugar stocks and shares of such industries as American Woolen and Central Leather were unsettled in their market movements and sustained losses of 1 to 4 points. The price-fixing determined on by the Government was like "manna in the wilderness" to the bears. Month after month they have conducted bear operations with constant substantial losses, but for the last few weeks the bear traders and the uptown plungers have had the market to themselves, and have been persistently putting out short lines of stocks.

A few stocks showed strength at intervals, but as the day progressed attention was attracted to Bethlehem Steel "B" because of a steadily increasing and urgent demand which became most pronounced in the last hour of trading. In the first hour this stock sold down 2 points to 107%, but all offers were steadily absorbed at advancing prices and in the late trading this growing demand forced the stock up to above 112, a gain of more than 5 points from its low price of the morning.

There was little feature to the bond market during the day, business being in small amounts and fluctuations narrow, except in the Government issues. Liberty Bonds ranged from 99.94 to 99.84, with dealings in these issues continuing

NEW YORK STOCK SALES

		Net	· · · · · · · · · · · · · · · · · · ·	DESCRIPTION OF THE	and the same of	Net
laska Gold Mines 514	Low.	Close chae.	Max Motors 33%	3134	Close. c	hge.
His Chalmers 271/2	26	26% -1%	do 1st pref 67	87	67	
m B Sugar 90	8614		do 2d pref 22	22	22	
m Can 451/4	44	44% -1	Mex Petrol 10014	9534	95% -	214
m Car & Fdy 73%	7.3	7314 - 14	Miami Copper 37%	37	37% -	
m Int Corp 59 1/2	59	59 - 94	Midvale 57	5584	5594 -	
m Hide & Leath 13	13	13 14	Missouri Pac 2914	2776	2776 -	
m Linseed 26%	2634	2614 - 16	do t c pref 54	54	54	
do pref 63	62	63 - 76	Mo Kan & Tex 6	6	6	- 1
m Loco 68	67.36	671/2 -1	Montana Power 88	88	88	a 1
m Smelting 103%	10314	10314 -3%	Con Cable 33%	3254	3254 -	- 74
m Sum 531/2	5216	5256 - 34	Nat Enamel 41%	39%	40 -	
m Sugar 119 %	11516	116 -2	Nevada Con 2234	2236	22% +	
m Steel Fdry 681/2	68	6816 - 76	N Y Central 82% N Y N H & H 30%	8214	82% -	
m Tobacco 203		200% -2%	NYNH&H 30%	3014	30% -	36
m Woolen 31	4956	50 -11%	Norfolk & West. 118%		1161/2 -	
naconda Copper. 75% tchison 99%	74 %	7414 -114	North Pacific 101%		10116 -	
tchison 9914	9836	9876 - 16	Nova Scotia 10014	100%	100% -	
tlantie C L109	109	109	Ont Silver 7%	634	61/2 +	
tl Gulf & W 1108%	10714		Ohio Gas 5416	52		256
aldwin Loce 68%	67	67 -11/2	Pacific Mail 27%	2654	26% -	
alto & Ohio 681/2	6816	112 -2	Penna R R 52%	52 14	52%	. 1
eth Steel	112	112 —2	People's Gas 74	73	78 -	2
ut & Superior . 35%	3536	35% - %	Phila Co 35%	34 1/2	341/2 -	
lutterick 10%	1034	10% - %	Pittsburgh Coal t c 51%	461/2	4614 -	
alifornia Pet 20	20	40	Pitts West 2814	24	2614 -	
do pref 50	49	49 —1	do pref 641/4 Pierce-Arrow 39	6214	63 —	
anadian Pacific . 160 to	15934	1601/2 1/4	do pref 98	39	39 —	2
entral Leather 8914	8614	871/4 -21/4	Pressed Steel Car. 69	98	98	522
handler Motor 80%	8035	801/2 + 1/2	Rwy Steel Spg 5114	6834	6814 -	1/2
hes & Ohio 5814	5756	5736 + %	Ray Con 27	2616	3114	
hic Great W 10	10	10	Reading 8014	8576	2614 -	304
erro de Pasco 3416	3314	331/2 - 1/4	do 2d pref 40	40	40	9.74
hic Mil & St P 66%	66	6614	Rep I & S 89	86	8614 -	914
do pref 10714	10736	10716 + 56	do pref 10314		10214	
hic R I & Pac. 28% do 6s 511/2	2714	27% -1%	Royal Dutch 66	6534	66 +	14
hie & North W 107	107	107 - 15	Shat Copper 2416	24	24	2.5
hic R I & Pac 7s 6614	6434	6414 -214	Seaboard Air Line 111/2	1114	1114 -	36
hill Copper 19	1854	10 + 34	do pref 26%	2636	2616 -	36
hino Copper 5534	5436	10 + 36 5536 + 36	Sears Roebuck 166 Sloss Sheffield 53		16476 -	216
ol Fuel & Iron 47%	4714	4714 - 14	South Pac 9414	52	82% -	114
ol Gas 42%	4114	42 - 1/2	South Ry 27	93%	94	-
orn Products 13%	32%	3234 114	do pref 56	2656	26% -	36
rucible Steel 801/2	785%	78% -2	Sup Steel 43	4214	56	14
do pref10014	10014	100 14	Sinclair 4014	3944	4234 + 8934 -	20
uba Cane Sugar. 3614	3214	32% -3%	Studebaker 521/	5134	521/4 +	100
el & Hudson 1021/2 istillers Secur 281/4	100%	1011/6 — % 27 —1	Tobacco Prod 7934	7736	78 -	136
ome Mines 1014	10	10	United Al Steel. 4314	4314	48% +	790
rie 23%	3	23 - %	Un Cigar Stores 19554		2414 -	70
do 1st pref 35	434	34% - %	United Fruit 13114	131 1	31	7.5.0
en Electric 1511/2	15034	150% - 14	Union Pacific 136	13514 1	135%	34
eneral Motor 11216	1101/2	1101/2 1/2	US Ind Alcohol 141 Un Rwy Inv 8	138% 13	9 -3	
do pref 861/2	8614	861/2	U S Rubber 6134		8	
oodrich Co 48%	4814	4814 - 14	do 1st pref 106	60%	61% -	36
ranby Consol 811/2	80	811/4 +11/4			108	100
t North pref 1043/2	10414	1041/2	do pref 1178			156
t North Ore ctfs. 35	33%	35% -1%	Titah Conner teat	10216	17%	
reene Can Cop . 421/2 ispiration Con 54%	54	4234 + 14 5434 - 14		1756	1734 -	1 44
nt Agr Corp 18	18		va car chem 39%	3876	38% -	*
terboro Con 9%	914	976 + 36	Wabash	1034	101/4 -	
terni Paper 3316	83	82 +114	do pref A 4814	4714	4776 -	
t Nickel 3714	3734	3734 - 14	do pref B 2514	2514	25% -	14
t Mer Mar 34	3234	3214 + 14	Westinghouse Elec 4774	471/6	4796 -	- 44
do pref 92	9014	91% + %	West Maryland 1834	1814	1814	
do pref 92 an City South 201/2	20	20 - %	Wheeling & L E 13%	13%	131/2 -	14
enne Cop 42%	42	42 - 14	do pref 301/4 Willys Overland 31%	3114	3014 -	. 84
acka Steel 881/2	8614	861/2 -2	White Motors 4514	30%	30% -	14
eh Val 61	50%	60 —1	Wilson Co 62	45 14	451/4 -	- 14
ig & M Tob 2221/4	355	222		381/4	581/2 -	
do pref112	112	112	Total sales, 740,600 shi 526,700 shares yesterday; 1,541,600 shares; same peri shares.	ires, co	mpared	-144
do rts 1% ouis & Nash123	134	136	1.541.600 shares yesterday;	thus far	this w	eek.
ouis & Nash143	12236	122% - %	shares,	on met a	reek. 855	500

INACTIVE NEW YORK STOCKS

no transactions toda	y. The price given is	the last previous sale	in which there were
Adams Express 115 Advance Rumely 134 do pref 27 Alaska Juneau 4 Alax Rubber 64 Allis-Chalmers pf 85 do pref 100 do ctfs pref 100 do ctfs pref 115 Am Card Fy pf 10 Am Cotton Oll 884 Am Card Fy pf 10 Am Cotton Oll 884 Am Express 88 Am Ice Sec pref 1384 Am Express 188 Am Ice Sec pref 1384 Am Express 188 Am Ice Sec pref 1384 Am Sand Loco pref 100 Am Sand L pref 1184 Am Sand L pref 1184 Am Sugar pref 1185 Am Unit 186 Am Unit 186 Am Unit 186 Am Wool pf 1185 Am Unit Pa pref 254 And Cdl W I pf 62 Atchison pref 654 Baldwin Loo pref 10044 Bercett Co	Chi & Alton 18 do pref 234 Col & So 1st pref 55 do 2d pref 48 Comp Pablo 96 Comp Pablo 97 Con & So 1st pref 55 do 2d pref 49 Comment 1 12 Con G E & P 112 Con Int Cal Min. 174 Comtinental Ins. 514 Comtinental	the last previous sale Long isl cits pf d 40 Lorillard P 208 Lorillard P 208 Lorillard P pf 111 Mackay C pf 64 Mackay C pf 64 Manhattan Elev 115 May Dept Stores. 55 Morris & Essex. 30½ do pref 11½ May P S St M. 104 May Dept 11½ Ma	Pullman Co 142% Quicksilver 1 14 14 14 14 14 14 14 14 14 14 14 14 1
do pref. 118% Beth Steel pref. 118% Brooklyn R T 59% Brooklyn Un Gas 105 Brown Shoe 71	Jowal Tea	Pan-Am Fet pf. 90 do prior pf ct. 63 Peorta & East. 8 Rwy Sti Spgs pf 98 Savage Arms 85 St L & S F 164 Pere Marquetts 1942	do pref 47 West Union Tel 934 Wis Central 49 Wilson Co pref 102 Willys Overland 95 Woolworth 1254 Woolworth pref 128
Cent Pdy Co 34% do pref. 52 Cent So Am Tel. 115% Cent Leather pf. 112%	Lake Erie & West 15 do pref	Pere Marq pr pf 43% Pitts Coal pf ctfs 121 Pitts Sti pf 98%	Worth Pmp & M 36% Wth Pp & M pf A 94 Worth Pump B. 60%

DIVIDENDS DECLARED

ble September 15 to stock of record September 1.
Galena Signal Oil Company, regular quarteriy of 2 per cent on preferred and 3 per cent on common, payable September 29 to stock of record August 31.
Mergenthaler Linotype, regular quarterly of 2½ per cent, payable September 29 to stock of record September 4.
Fure Oil Company, regular quarterly of 6 per cent, payable September 1 to holders of record August 24.
Montain Power Company, regular quarterly of 1% per cent on the preferred and 1% per cent on the common stocks, payable October 1, to stock of record September 15,

BAR SILVER

Financial Briefs

The directors of the Florida East Coast Railway have declared interest at the rate of 5 per cent on the \$25,000,000 general mortgage income 5 per cent fifty-year gold bonds for the year ended June 30 last, pay-sble November 1.

First mortgage and collateral trust 5 per cent bonds of the Philadelphia Company, duly stamped as provided in the sinking fund and redemption plan, are now ready for delivery in exchange for the certificates

PRICES ON CURB HOLD FAIRLY WELL

No Special Uneasiness in Evidence Among Holders of Any Group

NEW YORK, Aug. 22.

Prices on the Curb were fairly well held in view of the liquidation in the Stock Exchange as a result of the Government price fixed on bitumonius coal. There was no special uneasiness in evidence among holders of any group of securities, and buyers were quickly found at moderate concessions. The ammunition and war-order sions. The ammunition and war-order stocks were stronger than in the two pre-ceding days of the week and many of the nining shares, especially silvers, were active

mining shares, especially silvers, and strong.

Independent oil stocks were also fairly well maintained. Some of these issues yielded slightly at the start, but offerings were easily absorbed and railles were quickly in order. Knickerbocker-Wyoming was in increased demand on advices that a well brought in on Monday in the Bourbon Crawford property is now spouting more Crawford property is now spouting more than a million feet of gas a day and it is anticipated that the well will produce more

than 300,000 barrels per day.

Wright-Martin ranged from 10% to 9% followed by a rally to 10%. Curtiss was traded in during the greater part of the day at 47 to 46.

INDUSTRIALS

П	Air Reduction	94	98	95
Ш	American Stores	35	418	
3	Aetna Explosives	6	634	634
Ш	American-British Mfg	5	10	4.4
- 1	American Marconi	2.96	3	
- 1	American Writing Paper.	314	414	10.0
-1	Canadian Car Company.	28	33	7.676
-1	Can Car & Fdy pref	68	73	
- 1	Charcoal Iron	814	874	
-1	Chevrolet Motors	89	90	100
- 1	Cramp	78	85	
1	Curtisa Aeroplane	45 14	46	47
-1	Carwen Tool	10%	11	11
-1	Carbon Steel	95	100	98
-1	Emerson Phonograph	6	614	6%
H	Federal Dye	40		
ы	Hendee Mfg		35	
Н	Kathodion Branze pf	1	2	
П	Lake Torp Boat	634	694	
1	Lehigh Coal Sales		85	
. 1		55	58	• •
1	Lima Loco			* 3
-1	Maxim Munitions		136	1.78
-1	Marlin Arms		120	122
d	N Y Shipbuilding		46	XX.
Н	Nor Amer Pap Pulp	3 7a		854
П	Otis Elevator	52	57	50.
1	Peerless Motor	14	16	36.6
1	Poole Engine	7.5	90	**
-1	Redden Truck	15	19	
-1	Scripps Booth	7	25	**
	S S Kresge w I	95	100	
П	Standard Motors	10	11	
1	Steel Alloys	7.94	8	7.74
4	Submarine	2634	2656	2634
	St Joseph Leadd d. d d.	20	2014	7.7
	Todd Shipbuilding	80	83	0.0
1	Triangle Film	136	156	176
	United Profit Sharing	34	26	* 14
	U S Steamship	4 %	416	416
	United Motors	2034	20%	2016
	World's Film	26	74	0.000
1	Wright Martin Air.	956	976	934
1	Zinc Concent	2	236	9.74
1	**************************************		14.04	9.3

STANDARD OIL . 378 383 280 285 257 263 603 607 283 287 INDEPENDENT OIL STOCKS Barnett Oil & Gas

11% Elk Basin 1814 21 3819 185 Midwest Refining 9% 9% 34 % 19% 11 Sapulpa Refining ... 1 1/2

 Sequoyah
 1
 1%

 Sinclair
 25
 27

 United West Oil
 36
 18
 MINING STOCKS Alaska Standard 30 Atlanta 10 Atlanta
Big Ledge
Bisbee Copper (a pros)... Butte Copper and Zinc .. Butte New York Cal & Jerome 17%
Con Ariz 29%
Emma Consolidated 17%
First National 23%
Goldfield Merger 10% 134 Goldfield Merger 5 Goldfield Cons 51 Goldfield Florence 14 Goldfield Kewanas 11 Green Monster Hecla Mining

2 1 Magnate Copper 14 McKinley-Darragh 57
 McKinley-Darragh
 57
 60

 Magma Copper
 45
 47

 Mother Lode
 35
 37

 Mines Co of America
 1½
 1%

 Nevada Hills
 16
 22

 Nipissing
 8
 8½

 Ohio Copper
 1½
 1½

 Ray Hercules
 3%
 4

 San Toy
 13
 14

 Stewart
 7
 %

 Tonopah Extension
 2%
 2½

 United Verde
 36
 37

 West End Con
 78
 77

 White Oaks
 1
 8
 13 214

White Oaks 1 8
White Caps 1% 1%
Yerington 22 24 BONDS Bethlehem 5s 981/4 98% Cosden Oll 6s 97 98 Cosden & Co 6s..... udahy 5s 95

CLOSING LIVE STOCK PRICES CHICAGO, Aug. 22.—HOGS—Receipts. 18.000 lead. Estimated for tomorrow, 14.000 head. fostly 22c below yesterday's average. Bulk. 118.50@19.40; lisht. \$17.55@19.60; mixed 17.90@19.40; lisht. \$17.55@19.40; rough. 17.70@17.90. Leavy. \$17.75@19.40; rough. CATTLE—Receipts. 18.000 head. Mostly 25c night. \$15. SHEEP—Receipts. 18.000 head. Strong. 111.10.

LAMBS-\$16.75.

NEW YORK COFFEE MARKET

Add to "Hidden Gold" Exports

Am Gas	9.4	+1031/2	5.5
Amer Mill.	10.0	+9%	1100
100 Bald Loco 669	6694	6694	-31
3 B & Sus t c-57	57	57	11.
60 Crucible 79 %	7856	7856	-3
100 Cuba C Sug 335	9 3356	3334	-27
100 Elec Stor 59	59	50	- 1
100 Erie 235	2314	2336	- 1
65 Ins Co N A. 25%	25.56		
50 Key Tel 11%	TIME	11%	11.00
1100 Lk Sup Corp 17%	1614	17	+ 5
25 Leh Nav 76 1	7614	761/2	F. B.
231 Leh Val 61	60	60	-13
100 Midvale 57	57	57	- 1
100 Nev Cons 22%	2276	2276	- "
25 NY NH & H 31	31	31	+ 4
466 Penna R R 52 M	5236	5254	- 4
Penna Salt	**	19434	4.6
42 Phila Elec 29	29	29	
545 P R T tr ofs 30	20%	30	+ 14
6 Phila Trac 77	77	77	¥-9
105 Pitts Coal ct 50%	47%	4756	-37
10 Ray Cons 27	27	27	- 34
160 Reading 89	8674	8674	-23
785 Tonapah Bel 436	4 94	474	**
250 Tonopah Min 6%		634	44
41 Union Trac. 45	45	45	- 4
233 U G L 78%	7814	7834	+ 36
14190 U S Steel 123 14		12076	-3
The second secon		200 100 100	

Wm Cramp. .. 'Quotation given is yesterday's close.

				7.000	
minute in the second	BONDS			N	t
	High.	Low.	Close.	ch	34
8700 Am G & E 58	9014	9014	0034	-	34
500 El & P Tr 4s	78	78	78	+2	14
500 Lk Sp inc 5s	44	44	44	+2	
36950 Lib Bond w 1					
99 90-100 99	50-10	0 99 90	-100 +	40-1	00
500 Phila Elec					
1st 5s	101	101	101	+	34
3000 Reading gen					
48	90	90	90	_	76
1000 Un Rwy Inv					
58	an	69	40	-1	

Local Bid and Asked				
American Stores Baidwin Brill J G Buff & Susq t c do pref Electric Storage Joneral Asphalt do pref Electric Storage Joneral Asphalt Reystone Telephone do tr cifs aske Suberior Corp Jehigh Navigation Jehigh Valley Annayivania Phila Electric Phila Electric Phila Electric Hila E T t Leading Longah Beimont Jonepah Mining Jone Traction Hited Gas Imp J S Stoel Jork Rwy Ho pref Vm Cramp & Sons	10 1175 1175 10 10 10 10 10 10 10 10 10 10 10 10 10	######################################	Vest Hid 36 126 127 127 127 127 127 127 127 127 127 127	terdam to the term of term

previous close:
Alliance Ins
Amer Stores
de pref
Am Gas war
Am Rya pref
Brill J G
Buff & Susq pref
Cambria Iron
Cambria Iron
Catawiasa Ist pf
Con Trae N J
Gen Asphalt
do pref
Key Tel pref
Leh Val Tr
do pref

2000	do cvt 4s 93%	93%	931
10000	Atchison gen 4s 874s	8714	8719
4000 2000	do cvt 4s 1960 99%	9915	9914
2000 3000	Atl Char 5a 97	97	97
7000 5000	do 5s 95%	90%	90%
10000	do 48 46 8419	2117	517
2000	B & O Swn 34 8 85	85	55
1000	Brun & West 4s 86%	86%	88%
3000 2000	Cent Leather 1st 5s 9819	98%	0814
31000	Ches & Ohio conv 5s 85%	85%	85%
3000 5000	Chi Un Sta 416 8 9216 Chi B & Q Joint 48 95%	95%	95%
2000	Chi B & Q Ill 48 90	90	90
2000 3000 1000 2000	do div 48 80%	80%	80%
2000	do cony be 96	86	96
3000 5000	Chi R I & P rfd 4s 69%	69%	69.5
2000	do 4a	8015	80%
6000	City of Paris 6s 94	94	94
20000	Die Secur Corp be 74%	74%	745
4000 6000	do Ser D 654	51	51
1000	do gen 4s 80	80	80
1000	Indiana Steel 5s 100 to	100 14	100%
10000 6000 5000	Interb R T ref 5s 90 4	93	90
17000	Inter Mer Mar 6s 9316	934	9312
17000 7000 1000 2000	Japanese new G S 4 %s 80%	50 16	80 15
2000	Lucka Steel 5s 1923. 98	98	98
1000	Lk Sh deb 4s 1928 90 %	90%	200 %
1000 3000 1000	Louis & Nash 4s 88%	88 %	88.5
230750	99 98-100 99 88-	100 00	96-100
10000	Marseilles 6s 94	08%	08%
3000 33000 72000	Mo Pac W L 5s 1923 945	94%	94%
72000	N Y C & H 6s 100%	100%	10034
19000 2000	N Y City 4% . 1960 97%	677	9712
10000 2000 2000	do 45 s 1965	102	102
2000	NY Gas H& P 4s 78 NY NH & H 6s 96	78	78
1000 10000	N Y Rwy 48	58	58
1000 1000 1000	N Y & N J Tele 5s 10114	101%	1014
1000	Nor Pac reg 4s 84%	8434	8414
1000	do Rs	8855	565
1000	do w 58 80	90	90
2000 2000 10000 3000	Pacific Tel 5s 9619	9656	96%
3000	Penna 4s 1948 92	91%	9154
13000 4000 2000	Public Serv N J 5s 87	87	9214
2000 8000	Poco coll 5s 9214 Reading gen 4s. 9014	9214	924
4000 2000	Rep Ir & S 5s 984	98%	2814
16000	St L & S F ait 654	6514	6516
11000	do Ser A	6136	52
11000 6000 15000	do cvt 5s 81%	8114	815
17000	do 5s sen 4s 664	66	664
21000	Tenn Copper 6s 93%	9314	9314
1000	Tol Peo & W 4s 52	52	1024
12000	B Rubber 58 83%	83%	88%
17000	00 03		
17000 30000 5000	U S Steel s f 5s 104 Union Pac 1st 4s	104	104
17000 30000 5000 3000	U S Steel s f 0s. 104 Union Pac 1st 4s. 904 U K of G B & I 5s. 98	104 9016 97%	104 90% 98
9000 17000 21000 1000 12000 17000 30000 5000 14000	U S Steel s f 5s. 104 Union Fac 1st 4s. 904 U K of G B & I 5s 9s do 54s 1918 998, do 54s 1919 958	104 9014 9754 9954	984 984 984
17600 30000 5000 3000 14000 16000 22000	U S Steel s f 5s 104 Union Fac 1st 4s 90 U K of G H & I 5s 98 do 5'y s 1918 95 do 5'y s 1919 955 do 5'z s 1919 955 do 5'z s 1919 955 do 5'z s 1921 948	9016 9736 9736 9346 9346	104 904 98 98 994 954
17000 30000 5000 3000 14000 16000 80000 22000	do 50 1919 new	9016 9736 9736 9546 9546 9546	98 98 98 98 98 98 98 98 98 98 98 98 98 9

Total sales, \$2.386,000, compared with \$3.042, 000 yesterday; thus far this week, \$7.624,000 same period last week, \$7.538,000.

LOCAL MINING STOCKS

TONOPAH STOCKS

GOLDFIELD STOCKS

SOUTH OMAHA. Aug. 22.—Receipts. 7500 ead. Mostly 25c to 50c lower.
CATTLE—Receipts. 6800 head. Fat cattle

SHEEP-Receipts. 12.700 head. Killers, 50chigher than Monday.

for shipment to Spain, and an additional \$500,000, with the destination withheld. This amount brings the total of this "hidden gold" withdrawn in less than two weeks to about \$7,000,000,

			44.0
High	Low.	Close.	enge.
The second secon	220	+10314	4.4
Am Gas		+956	10
Amer Mill	6694	6634	-314
	57	57	77
3 B & Sus t c 57	The second second	7856	
60 Crucible 7914	BA 02347	200	-234
100 Cuba C Sug 33 %		50	- 14
100 Elec Stor 59	59		- 4
100 Erie 23 14		231/2	111
65 Ins Co N A. 2514	100		11
50 Key Tel 11%		11%	7 W
1100 Lk Sup Corp 1734		17	+ 54
25 Leh Nav 7614		761/2	11
231 Leh Val 61	60	60	-114
100 Midvale 57	57	57	- 14
100 Nev Cons 32%	2276	2276	- 14
25 NY NH&H 31	31	31	+ 1/2
466 Penna R R 52 14	5236	5214	- 14
Penna Salt	**	49434	641
42 Phila Elec 29	29	29	4.4
545 P R T tr ofs 30	20%	30	+ 14
6 Phila Trac 77	77	77	***
105 Pitts Coal et 50%	4 3000	4756	-314
10 Ray Cons 27	27	27	- 34
160 Reading 89	8614	8674	-214
785 Tonapah Bel 476		474	
250 Tonopah Min 634	-	684	
	45	45	- 14
		7834	+ 14
233 U G I 7894		12076	-3
14190 U S Steel 1231/4	12036	140.18	

Local Bid	and	Asked	i
American Stores Baidwin Brill J G Buff & Susq t c do pref do pref Electric Storage Joneral Amphalt Keystone Telephone do tr cifs aske Superior Corp Lehigh Navigation Lehigh Valley Pennsylvania Phila Electric Phila Campany do 5 per cent pref do 6 per cent pref prila R T t esading Tonopah Beimont Tonopah Beimont Tonopah Beimont Tonopah Gas Imp S Stoel Fork Rwy do pref Cork Rwy do pref Min Lemp S Stoel Fork Rwy do pref Min Lemp S Sons	86 16 16 16 16 16 16 16 16 16 16 16 16 16	y Yesheed Bild 86 87 88 88 87 88 88 87 88 88 87 88 88 87 88 88	#terdands

New York Bond Sales

1.2000	WHRIO-E LEADER NO 66 a	9978 9978
15000	Amer For Sec 5s	95% 95%
3000	Amer Tel clt 4s 88	86 86
55000	4- 5- 0914	96% 97
00000	do 58 9716	9314 9314 8756 8756
2000	do cvt 48 1054	93% 93%
10000	Atchison gen 48 875a	87% 87%
4000	do cvt 4s 93% Atchison gen 4s 57% do reg 4s 87% do cvt 4s 1960 99% Atch & Cokla 4s 98%	8714 8714
4000	40 108 40 1000	9915 9915
2000	do car 48 1990 69.3	0012 0012
2000	Atch & E Okla 48 91 Atl Char 5s 97 Balt & Ohio 348 904	91 91
3000	Atl Char 50 97	97 97
7000	Malt & Obje 214 a 901c	90% 90%
4.0000	Diete & Chile 672 a	000
5000	do 5s 95%	95 95
5000	do 48	84% 84%
10000	do out Ala a SATa	8415 8415
20000	70 6 60 Cours Oli 5	22.
2000	B & C SWB or s co	90 00
1000	Bush Term Bidg bs 83%	88% 88%
3000	Brun & West 48 86%	80% 80%
2000	Cont Lanther lot 5e Okla	0814 0814
20000	Cont Louising tar care no.	110 4 110 4
2000	Chill Copper 18118:9	118 115/2
31000	Ches & Onio conv 5s 5512	85% 85%
3000	Chi Un Sta 416 8 9216	0.045 0.045
5000	Chi D & C toint de 055	0.545 0.545
3000	Chi D & Q Joint 48 90%	90% 90%
2000	Chi B & Q III 48 90	90 90
3000	C M & St P gen 4s-25s 87	87 87
1000	do div 4s 80%	50% 50%
2000	do 5s 95½ do 4s 84½ do cvt 4½s 84½ B & O Swn 3½\$ 85 Bush Term Bidg 5s 85% Brun & West 4s 86% Cent Leather 1st 5s 95½ Chill Copper 7s 11s½ Chill Copper 7s 2½½ Chill Copper 7s 2½½ Chill B & Q Joint 4s 95% Chill B & Q Joint 4s 95% Chill B & Q Jil 4s 95% do rfd 4½ s 81½ do crd 4½ s 81½ do crd 4½ s 95%	2777 2777
2000	do 11d 434 8 91,43	0112 0112
2000	do conv be 96	96 96
3000	do ov 416 s Selle	金数14 金数14
5000	Chi D T & D and day COS	665 605
2000	CHI IN T OF L. LIG 48 DOA'S	00.4 On a
2000	do 43 80%	80% 80%
2000	Col Industrial 5s 79%	7914 7014
6000	City of Paris fis . 94	04 04
6000	Die a Die Co Mile	24. 24.
20000	Den & Rio Gr 4758 10%	1004 1004
20000	Die Secur Corp be 74%	74% 74%
4000	Erie conv 4s Ser B 51%	51 51
6000	An Ser D est	28 25
9000	do san is a service now	99 99
1000	do gen su 80	80 80
87000	French Republel 54 a., 98	98 98
1000	Indiana Steel 5s. 10014	100 14 100 14
10000	Intert Mar Alle	The same of the same of
10000	Intern Met 4 de 50	.20 20
*SCHOOL	Interb R T ret os 90%	90 99
5000	Inter Mer Mar 6s 9314	9314 9314
17000	Junanesse 4 las 57 %	87 IL 87 IL
7000	Tonamana many Cl. 42 436 - 00 K	20.72
1 222	ANDROGEN HAM IN D. A.M. DO.	00 29 00 19
1999	K C Pt S & St 48 101 19	OU 12 00 16
2000	Lucka Steel 5s 1923 98	98 98
44000	do 5s 1950 101 %	10114 10114
1000	The Sh dah 4s 1998 907	0014 0014
42223	The Car and an arrange and a	20.75
9000	Talk or of I do have	3717 14 1717 14
1000	Louis & Nash 4s 88%	88 % 88 %
307500	Liberty Bond w 1 31/4s	Committee Committee
	do div 48	00 00 00 100
6000	Margallian fin	000 00 00-100
*0000	Marsonies of	11078 11078
10000	alet West of Chi as 11%	91% 91%
3000	Mo Pac W L 5a 1923 944	9415 9415
33000	do um 4s 58%	86 86
72000	NYCAMAN TON	*****
10000	4- 4-	10000 10000
Theorem		7776 7776
2000	N Y City 456 1960 975	9744 9747
10000	do 4% 5 1965	109 109
2000	do 456 a May 1987 100	105 105
2000	N. Y. Con Mr. A. D. do	+75 103
2000	11 L Gan Pl & P 48 78	78 78
8000	N T N H & H 68 96	96 96
1000	N Y Rwy 48	5.95 5.96
10000	do he	marc + 22.
1000	N V A N I Take Sec. 180	- H-78 - H-74
1000	Marseilles 6s 99 84-100 99 88-1 Marseilles 6s 94 Mot West of Chi 5s 914 Mo Pac W L 5s 1923 944 do gm 4s 188 N Y C & H 6s 1004 N Y C & H 6s 1004 N Y C & H 6s 1060 971 do 4½ s 1965 107 102 N Y Gly 4½ s 1967 102 N Y Gas H & F 4s 78 N Y N H & H 6s 96 N Y RW 4s 52 do 5s 28 N Y & N J Tele 5s 1014	101% 101%

KANSAS CITY, Aug. 22.—CATTLE—Recipts, 9000 head. Steady and strong.
HOGS—Receipts, 4500 head. Twenty-five to fity cents lower. SHEEP—Receipts, 2000 head. Steady to

NEW YORK, Aug. 23.—The market for coffee futures opened at a decline of 1 point today. Trading on the call was quiet, sales amounting to 4500 bags.

NEW YORK, Aug. 22.—There was with-drawn from the Subtreasury today \$665,000

Sales in Philadelphia

Am Gas	1974	10334	·
Amer Mill		49%	4
100 Bald Loco 66%	6654	6694 -	-314
3 B & Sus t c-57	57	57 .	4
60 Crucible 7914	7856	7856 -	+3
100 Cuba C Sug 331/2	3354	3314 -	-2%
100 Elec Stor 59	59	50 -	- 14
100 Erie 23 14	2314	2314 -	- 16
65 Ins Co N A. 2514	2534		
50 Key Tel 11%	T194	1184 .	
1100 Lk Sup Corp 17%	1614	17	194
25 Leh Nav 7614	7614	7614	
	60		-114
	57	57 -	- 14
TOO SECTIONS		2234 -	- 84
100 Nev Cons 32%	2276	100	14
25 NY NH&H 31	31	31	
466 Penna R R 52 1/2	5256	200	- 14
Penna Salt	7.1		*:
42 Phila Elec 29	29	29 .	
545 P R T tr ofs 30	20%	30	- 14
6 Phila Trac 77	77	77 .	
105 Pitts Coal ct 5014	4754	4756 -	-376
10 Ray Cons 27	27	27 -	- 36
160 Reading 89	8614	8636 -	-21/2
785 Tonapah Bel 41%	494	476 .	
250 Tonopah Min 6%	654	634	
41 Union Trac. 45	45	45 -	. 14
233 U G L 78%	7816	7834 +	14
233 U U L 1074	10.79	*****	

INACTIVE PHILA. STOCKS 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:

			The state of the s
High	Low	Close	Corn (new delivery)
	1000	The Part Land	December 1.08 1.08 May 1.06% 1.07
is Express 4s 74	00.74	99%	Onta-
Agr deb 5s	9316	93	September 52% 53
For Sec 58 9312	95%	Bare	December +53% 54
Tel clt 48 86	86	86	May 57 57
58 97%	9676	97	September .22.95 22.97
cvt 4s 93%	9374	1277	October23.12 23.12 January21.75 21.95
son gen 48 87% reg 4s 87%	8717	8714	January21.75 21.95
cvt 4s 1960 99%	9915	9914	Ribs-
& E Okla 48 91	91	91	Leptember .23.45 23.62 October 23.45 23.60
har 5s 97.	97	97	Pork-
& Ohio 31/2 8 9014 5s	90%	0.5	September *43.00 43.10 October 43.05 43.15
44 8419	8414	84%	October43.05 43.15 *Bid. *Asked.
cvt 4168 84%	84%	8434	Taliffe Taliffe
O Swn 31/2 ft 85	85	85	31 60
Term Bldg 58 83%	88%	837	No Change in
& West 4s 86% Leather 1st 5s 98%	0074	0076	NEW YORK, Aug.
Copper 78118%	118	11815	sugar remains unchang
& Ohio conv 5s 8512	85%	85%	can Sugar Refining C
In Sta 4% 8 9219	9214	9216	
B & Q joint 4s 95%	9079	95%	8.40c, B. H. Howell, Sc
& St P gen 4s-25s 87	87	87	Arbuckle Brothers at
div 49 80%	80%	80%	Warner Companies r
rfd 414 s 8115	8115	81%	The last sale in spot
conv 5e	96	23.0	7.40c.
I & P rfd 4s 69%	604	80.5	
40 80%	80%	80%	

CUT IN BITUMINOUS COAL PRICE IS CHIEF TOPIC OF CONVERSATION

Street Looks on It as Beneficial to Users of Soft Coal Stocks Are Generally Lower All Through List

The action of the Government in fixing a price of \$2 a ton for bituminous coal at the mines furnished the chief topic of conversation in the financial district today. The bears in the stock market used the announcement to cause unsettlement in the market, bringing about reactions in prices throughout the general list. The greatest influence as far as the market was conthroughout the general list. The greatest influence as far as the market was concerned was in the coal issues, this being more pronounced in the Wall street list, where Pittsburgh Coal was under constant pressure from the start, showing a wide decline.

The general opinion in the Street was that the cut in coal would be beneficial to the steel and equipment companies as well as the different manufacturing companies and railroads. Against this, however, traders took into consideration the possibility of a drastic cut in steel prices which would wipe out the benefit derived from the lower coal price. Railroads have been cau-tious about making new contracts for soft coal and this will give them an opportunity of taking care of their wants.

burgh today said that the steel trade to did not take seriously the possibility very drastic action on the part of the Generoment. Officials of the Pittsburgh Company would not discuss the action the Government, but they admit that "outside" buyer will benefit considerate the coal company will lose in prestion. Sales of coal at \$5 a ton have be frequent of late. President Fields, of a Pittsburgh Coal Company, is now Washington on the matter.

With regard to the probability of a in the steel prices, dispatches from Prices, dispatches from Prices, and that the steel trade to burgh today said that the steel trade to

Washington on the matter.

For the most part stocks were lower the Philadelphia Stock Exchange today at the list was quite broad. Except in United States Steel common, which declined me than 2 points, and a loss of 1½ points. Lehigh Valley, the losses were general small. Very little was done in Philadelphapid Transit trust certificates, althout a small gain was recorded. Tongona a small gain was recorded. Tonopah a mont was unaffected by the high price of silver and was unchanged as compared the final figure of yesterday.

GOOD CROP WEATHER MAKES CORN WEAK

Shorts Take Profits, but Seem to Be Waiting for Rally-Iowa Report Bullish

CHICAGO, Aug. 22.

General rains and seasonable temperatures, which traders consider are making almost ideal conditions for the corn crop, caused an easier tendency in the market today. Some interests were inclined to believe that the selling had been a little too general and severe, and this view seemed to be confirmed by the fact that buying on the weak spots was of a good character.

Shorts took profits from time to time, and apparently are waiting for a rally on which to sell. The weekly weather report said the crop in some sections was late. but more attention was given to the Iowa State weather report, which was considered rather bullish on corn, as it stated that not more than half the crop will be out of danger from frost by the end of Septem-

December closed at \$1.08% to \$1.08%, a decline of ½. The high was \$1.08% and the lowest \$1.06%. May ended at \$1.06% to \$1.06½, a decline of ½, after selling as high as \$1.07, and as low as \$1.05%. Oats at times acted in sympathy with

corn, but the fact that rains are believed o have stopped threshing in quite an area and might cut down the receipts had its effects. September closed 4c below the highest at 53%, an advance of %c for the day. The lower bid was 52%c. December finished at 54%c to 54%c, after ranging from 54%c to 53%c, and May at 57%c 571c. the range having been from 57% c In the sample market there was con-

tinued good demand.

There was a good demand for spot. wheat at an advance. No. 2 hard winter selling in the sample crowd at \$2.23 to \$2.28. In the future market the September option, which expires Saturday as a trading month, at one time was 6c lower at \$2.04, but closed at \$2.06 bid.

Leading futures ranged as follows: Yes day's Wheat—Open High Low Close close close eptember 2 10 2.00 2.04 2.06 2.10 5% 1.06% 1.08% 1.08% 7 1.05% 1.06% 1.07f 22.85 *22.95 *23.10 22.90 23.07 28.22 21.75 21.95 21.95

28.80 *23.57 *23.72 23.40 23.57 *23.70 42.80 *48.00 48.45 42.55 *42.75 *48.15

Sugar Prices 22.—Fine granulated ged, with the Ameri-Company quoting at ion & Co. at 8.50c and 9c. The Federal and remained withdrawn Cuban raws was at

COTTON DECLINES ON RAIN PROSPECTS

Traders Expect More Precipite. tion in Texas-Rallies a Little, Then Sags

NEW YORK, Aug. 22 Weakness characterized the conmarket today with rather free selling dur ing the greater part of the session, led b houses with New Orleans connections, when the market was weak. Some trad

maintained that local quotations follows the lead of New Orleans today to a great-extent than in a long time and if price became higher in the southern market, rally here would follow. This latter belief was based on the suposition that the local market was technically short. Final prices were 54 to points lower and only 10 to 12 points about the lower should be should the lowest of the session.

Traders had the impression that Tex might get more rain and there was considerable selling at the start in consequence causing a decline of 1 to 10 points in fire A broker, who usually trades for Ner Orleans interests, was a large buyer on the opening, however, taking about 15,000 ball

of December, January and March contrac which absorbed the offerings and impart a steady tone to the market. This result n later rallies to within a few points last night's close.
Support then became ragged and the market sagged off once more, showing hellosses of about 10 to 11 points at the end of the first fifteen minutes.

The weekly report of the Weather Bureau was considered less favorable than for the three preceeding weeks, and was the caus of a flurry of covering which sent price some 12 to 15 points above the low level of morning. In other quarters, howers the reports compared with reports of p ous years for the same date which it look better for the crop and the ma

soon weakened.



Liverpool Cotton

LIVERPOOL. Aug. 22.—Spot cotton was dull, with prices unchanged. The sales were 3000 bales. The receipts were 15,000 bales, including 7700 bales American. Spot quotations were: American midding fair, 20,23d; good middling, 19,80d; middling, 19,85d; low middling, 18,90d; good ordinary, 17,95d; ordinary, 17,45d.

Ruling on Liberty Bond Contracts The stock list committee of the Philadelphia Stock Exchange rules that contract made in United States Liberty Bonds, deliverable when issued, shall become due and be settled on Friday, August 31, by the delivery of interim certificates issued through the Federal Reserve Bank of Philadelphia. the Federal Reserve Bank of Philadelphi After August 31 transactions in United States Liberty bonds shall be made in Co-regular way, and until further notice son transactions shall be settled by the deliver of interim certificates issued through the Federal Reserve Bank of Philadelphia.

SINKING FUND and REDEMPTION PLAN

PHILADELPHIA COMPANY

First Mortgage and Collateral Trust 5% Gold Bonds Due March 1, 1949

Bonds of this issue duly stamped as provided in the Plan are now ready for delivery, in exchange for Certificates of Deposit, at the office of the Depositary, or the Agent for the Depositary, which issued the Certificates.

THE PROVIDENT LIFE & TRUST Philadelphia Agents for Depositary:
FIDELITY TITLE & TRUST COMPANY
Pittsburgh MARYLAND TRUST COMPANY

THE EQUITABLE TRUST COMPANY

BROWN BROTHERS & COMPANY Philadelphia

MONTGOMERY, CLOTHIER & TYLER Philadelphia

JEROME HILL & COMPANY Pittsburgh

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Dated April 1, 1917 Issued on the "Philadelphia Plan"

Fidelity Trust Co., Philadelphia, Trustee

Price according to maturity to yield 51/4%
Descriptive Circular Upon Request

West Side Belt Railroad Equip. Trust Five Per Cent. Gold Certificates. Series "B"