#### TAX FREE ISSUES

COUPON 4% BONDS JANUARY, 1946

READING COMPANY GENERAL MORTGAGE 4% BONDS 1997

PHILADELPHIA ELECTRIC COMPANY FIRST "IORTGAGE 5% BONDS

REILLY, BROCK & CO. BANKERS

JC6 CHESTNUT ST. PHILADELPHIA

#### A Remunerative Use of Money

War conditions have caused many of the strongest corporations to place on the market short-time bonds and notes. Many of these se-curities are selling to yield from 6 to 7%. They are considered sound, have good markets and present unusual opportunities for a conservative and remunerative use

We will, on request, be glad to make specific suggestions.

#### Bonbright & Company MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia

## E.W. Clarks Co.

BANKERS

321 Chestnut Street Philadelphia

### "For the Asking'

#### A Pocket Edition

REGISTER Mortgage Stock Income Tables

for Recording

Name of Security. Date of Maturity. Par Value. Investment Yield.

Income Due Each Month. 6. Purchase Price. 7. Whether Free of Federal or

State Taxes.

8. Trustee, Registrar or Transfer 9. Bond or Certificate Number. Form PL 76

### Wistar & Stokes

Commercial Trust Building

Tax Exempt in Penna.

Free of Normal Federal Income Tax West Penn Power First Mortgage 5s

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

Morris Brothers Co. 1421 Chestnut Street

# FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

#### LOSSES OF TWO TO MORE THAN FIVE POINTS RESULT OF BEAR HAMMERING

Various Groups Made Subject of Attack at Different Periods, With Motors Showing Least Resistance. Buyers Out of Market

#### High Points in Today's Financial News

Aggressive bear element controlled stock market. Losses ranged from 2 to more than 5 points. Prices lower on New York Curb, following move-ments on big board. Grain lower. Cotton higher. Bethlehem Steel financ-ing plan provides for \$30,000,000 8 per cent cumulative preferred, converti-ble into "B" common stock. New lows for rubles. Bar silver unchanged.

As the stock market progressed today it became more and more under control of the aggressive bear traders, who hammered and offered stocks down whenever they found an absence of support, and after midday their efforts resulted in declines ranging from two to more than five points in virtually all the active issues. All the various groups were made objects of attack at different periods,

but the motor stocks presented the least resistance. Studebaker attracted attention by the manner in which it sold down more than five points to 46%, and there was a natural weakness in General Motors, which dropped more than two points, partly due to the fall of seven points on the

Curb in Chevrolet, which General Motors controls. There was a good deal of conjecture as to the cause of the unsettled market conditions, which made it so easy for the bears to force declines. The majority entertained the belief that the stories published in the morning papers, telling of the attitude of Congress on profit taking, was effective in keeping buyers out of the market on either speculative or investment account.

Later in the day there were reports that somebody knew the price fixed by the Government on finished steel products, and it was assumed, from the way the market acted by those who believed this story, that the Government price was unreasonably low.

Bethlehem Steel "B" reflected dislike of the financing through which the stockholders pay money to the company instead of receiving money from it. United States Steel common fluctuated from 1211/4 to 1191/2, with most of the supply coming from professional traders.

Business in the bond market was extremely small and price movements, even in the active issues, were narrow. Some of the railroad bonds, including Southern Pacific, sold off small fractions.

#### Philadelphia Market Follows Wall Street

The Philadelphia stock market was under the same influences as ruled trading in Wall street. The market was extremely dull during the forenoon. the trading, in fact, being the smallest of any similar period during the summer It was not until after midday that any activity developed, and then the individual stocks traded in did not reach large totals. At the same time the price movements were narrow and irregular, as the general thing, although Steel common declined more than a point, being the most active, and Ohlo Cities Gas, which lost more than three points. For the first time in a long while Philadelphia Rapid Transit trust certificates were absent from the tape all day.

### NEW YORK STOCK SALES

11111	-	OIUIL L	TOOK BALLES	
Wash	Low.	Close, chge.	N	
Alaska Gold M 5%	5 34	514		He.
Alaska Juneau 374	376	316	Lee Rubber & Tire 19% 19% 19% —	
Allis-Chalmers Co. 26%	26	26 - %	L & M Tob Co pf 110% 110% 110% -1	84
Am Beet Sugar 88%	871/2	8716 - 16	Manhat El 113 113 113 -:	
Am Can 42%	106%	411/2 -11/2 106% -1%	Max Motors 32% 31% 31%	
do pref 106% Am Car & Fdy Co 72%	69 1/4	70 -3	do lat pref 68 67% 67% +	1/2
Am Int Corp 57	36	56% -1%	do 2d pref 2014 2016 2016 — Mex Petrol 9414 9114 9175 —	26
Am Cotton Off 35%	35%	35% + %	the prof. nate nate nate	. 1
Am Ice Sec 14	14	14	Miami Con Cop 36% 35% 35% -	86
do pr 51	51	51 +1 13 - 14	Midvale 55 5276 5276 -2	
Am Hide & Leath 13 do pr	6136	6116 -116	Mo Kan & Tex 5% 5% 5% -	%
Am Linseed 2614	25	25 -116	Missouri Pacific 30 2916 2916 — do ctfs 53 33 33 +1	
do pr 62%	60%	6914 - 76	National Biscuit 104 103 103 -4	
Am Loc motive . 661/2	621/2	6:1/2 -1	Nat Con Cable 83% 31% 31% -1	
Am Mait pr 67	96	9634 -334	Nat Enam & Stpd 4014 3914 3914 -	
Am Smelting 991/2 Am Sum Tob 48	47	47 - %	National Lead 55 54 54	
Am Steel Fdy 66	63	6334 -3	New O Tex & Mex 3214 2134 21 41 —	96
Am Sugar 116%	114	11414 -214		
Am Tel & Tel 118%		118 + %	NY. NH&H 3114 91 91 -	12
Am Tob pf new. 101	101	101 -1	N Y. Ont & West. 21 21 21 -	14
Am Wool 501/2 do pref 963%	9614	48% -1% 96% - %	Nort & West 116% 116 116 -	
Am Zinc & Lead 2114	20	20 -2	Northern Pacific 102 101% 101% -	14
Anaconda 73	7136	7114 -2%	Nova Scotia Steel.100 100 100 Ohio Gas 49% 46% 47%	
Atchison 987,	08%	D8% - %	Ontario Silver. 614 6 6 -	78
Atl Gulf & W 1 106%	103	103 -2 1/2	Owerfs Bot 9214 92 92	28
Bald Loco Co 65 1/2 Balt & Ohlo 68 1/4	6834	6894 - 294	Ohio Fuel 491/2 491/2 491/2 +	14
do pref 68	68	68 - %	Penna P R 52 16 52 52 16 -	36
Batoplian Mining . 134	114	134	Peo Gas & C 721/2 72 721/2 + Phila Co 351/2 35 35 +	
Beth Steel 1 314	112	1121/2 -11/2	Pitts West	
do B	108%	109 -176	do pref 641/2 63 63	28
Brooklyn Rap Tr. 60	94	94 -2	Pitts Coal ctfs 48 4614 4614	
Burns Bros 94 Butte & Sup Cop. 33%	30	301/2 -374	Pierce-Arrow 381/2 381/2 381/2	
Cal Petroleum 1834	1814	1814 -114	do pref 96% 96 96 — Pr Steel Car pf. 102% 102% 102% +	
do pref 48	4716	471/2 -11/2	Pr Steel Car pf., 1021/2 1021/2 1021/2 + Ry Steel Spgt 501/4 491/2 491/4	
Canadian Pacific .161	160	160 -11/2	do pref 99 99 99	78
Cal Packing Co., 41%	41	41	Ray Con Cop 27 26 26 -	96
Cent Leather 87 1/2	113%	84 -314 11394 + 94	Reading 88% 86% 86%	1/4
do pref	33%	34 + 34	Rep I & Steel 85% 81% 81% - do pref 102% 102% 102% +	
Chandler Motors . 81%	8014	80% -1%	do pref 1021/2 1021/2 1021/2 + Royal Dutch 667/4 651/6 651/6 +	
Ches & Ohio 5819	5776	3716 - 96	Saxon Motors 16 16 16	700
Chic Gt West 10	10	10 - 1/2	St L S F 15% 15 15	
Chic M & St P 67%	661/2	66% - %	Savage Arms 80 80 80	1
do pref107	2834	2896 -196	Sears Roebuck 165 160% 161	
do 6 p e pf t c. 35%	5336	54% - 14	do prof a ter ter	100
do 7 p c pf t c. 67	6634	66% -1%	Sloss-Sheff S & 1 50 50 50 -	86
Chill Copper 1816	17	17 —1	Southern Pacific . 94% 93% 93% -	
Chino Con Copper 54	5114	52% -1%	Southern R R 2714 2674 27 -	34
Col Fuel & Iron. 461/2	441/2	44% -1%	Sinclair Oil 46 38½ 38½ — Studebaker 52 46½ 46½ —	11/4
Col Gas & Elec 40%	23	39% -1	China Change	176
Col & South 23 Consol Gas 105%		10416 -176	Tenn Cop & Chem 1714 1614 1614 -	
Corn Products 3115		30 -1	Texas & Pacific 16% 16% 16% +	14 1
do pref 9734		97 —1	Texas Company 1781/2 174 1741/4 -	184
Crucible Steel 7754	70%	70% -6%	Tohugas Desduces 19% 19% -	-76
do pref 99%	99%	9936 - 36	Tobacco Products. 77% 74% 75 — Twin City R T 85 85 85 —	
Cuba-Am Sugar 186 Cuba Cane Sugar, 331/2	185	185 —10 32 — 19	Union Pacific 136% 134% 134%	14
Del & Hudson 103		10234 - 14	United Alloy Steel 43 43 43	78
D L & W 200	19856		Unit Cigar Stores 124% 121% 121% -	234
Den & R G pref 16	16	16 +1	Chited Fruit 129 12834 12834	94
Dome Mines 10	976	976	C & C IF F & F 19 18 18 -	114 1
Distillers Sec 26%	2354	26 - %	T' & Dubban as	5%
forie 23 1/2 do 1st pref 33 1/2	3334	3314 - 114		
do 2d pref 25%	2594	2574 - %	U S Steel	136
Gaston-Williams 3974	38	3814 174	do pref	34
General Elec 1321/2		151 - 1/2	Ctan Copper 100% 96% 97 -	4
General Motors 1101/2			Va Car Chem 3834 3834 3834 — Va Iron C & C 64 6834 6334 —	1/4
Goodrich B F 47%	10334	10716 - 16		1/2
do pref 103% Gt Northern pref 105%	10476	1031/2 - 1/4	do pref A 49 4714 4714 -	104
Gt North Ore subs 35%	8314	331/4	do pref B 2514 2514 2514 -	1
Gulf State Steel 105	102	33½ ··· 105 + 2	West Maryland 1814 1814 1814 -	34
Illinois Central 1611/2		101 34	West Union Tel. 93 92% 93 -	34
Int Agricul pref. 54	54	54 —2	Westinghouse Mfg 47½ 45 45 — Wheel & L E 14 13% 13% —	236
Inspiration Copper 53% Inter Cons Corp. 9%	51%	9 - %	do pref 31 91 91	
do pref 53%	3394	53% - 14	Wilson Co 63% 60% 67 -	3
Int Mer Mar 33%	8216	321/2 - %	Willys-Overland 30% 29% 29% -	136
do pref 901/2	8876	88% -1%	do pref 94 94 94	1
Interni Paper 311/2	31	31 - 76	*Ex dividend-Reading 1st pref., 's per co	ent:

# INACTIVE NEW YORK STOCKS

		TOTAL DE CO	
Following are qu	iotations for inactive	New York stocks and	in which there were
no transactions toda	y. The price given to	s the last previous sa	le mare mare
Adams Express 115	Town fel attack at a se	s the mat brevious sa	14.
Advance Rumely, 184	Col A So let pr d 40	Louis & Nash 1224 M S P & S S M 102	No P Rico S 207
do pref 28	do 2d pref 48	MSPESSM102	Southern Ry pr 56%
Alax Rubber 67	Cluett-Peabody of 110	Mackay Co pf 64%	Standard Mill pr. 85
do pref100%	Col & South 27	Manhattan Beach 1	Brand Million
A B B & F ctrs 102	Comp Tab R Co. 40	May Dept Store. 51%	Studebaker pf 94
do etfe pref 191	Con G E L & P113	May Dept Str pf. 105	Texas ris
Amer Agr Chem 92%	Con lot Cal Min 112	Mich Cent110	Tidewater Oil 205
Am Car & Fy pt 116	Continental Ins. 51%	Minn & St L new 15%	Tol St L West 74
Am Express 98	CRIAP f p 70	Stimmouth & wc Pitt Bu	T St L & W ctfe 10
Amer Loco pref 105 %	Cuba Am Sur pf. 1074	do pref 11%	do etfs 14%
Amer Mait 11	Cuba Cane pf 891/2	Mo Pac c of d f p 61%	do pref
do pref A 99	D S S & A pref. 6	M K & T pref 11%	Un Bag & Paper. 11%
do pref B 91%	Denver & R G 8	Mont Power 88	go new 89
Am Sugar pref 118	Detroit Edison 125	Mont Power pf110	Un Cigar S pf 119
Am Sumatra pret 95	Filec Stor Bat 584	Natl Cloak & Suit 784	U S Rub 1st pref. 106
Am Tobacco 1984	Elk Horn Fuel 285	Nat Enam & 8 pf 90%	United Dye Wood 48
Am Tel & Cable 69	Gen Motor pref 86	Nat RR Mex 20 pf 6	do pref 0514
Am Writ Pa pret 37 5	Greene Can 41%	N Y C & St L 26	I'mited Drug 73
Asso D G 1st pref 52	Hartman Corp 02	N I U & W 2d of 50%	Unit Drug 1st pf 64
Asso Oll 61%	Havana Elec 101	N Y Dock 11%	I'n Pap Board 27%
Atchison pref 95	Homestake Min . 107	Norf & South 24%	Unit Ry Invest. 8
Atl Coast Line. 108%	Int Harv Corp 18		Un Rwy Invest pf 18
Barrett Co105	int Harv of N J 116	North Amer 60	U 8 Ind Alco pf. 108%
Barrett Co pf 1184	do pref 1174	Ohio Gas rts 63	U S Realty Imp 15%
Hald Loco pf 99%	Int Nickel pref 108%	Pac Mail 27	I' H H RAW DE NOW
Beth Steel pf113	do pref101	do prior pf et. 63	Utah Sec Corp 17%
Brooklyn Un Gas 105	Jewel Tes 101	Pere Marq pr pf 48%	do let pref 31%
Butterick 10%	Kansas City So 185	Pitta Coal pf otfa 121	West Pac R R. 175
Cent Fdy Co pf., 52	Kans & South pf. 58	Pitta Stl pf 99%	40 pref 41
Cent So Am Tal. 115%	Keek & D M 4%	Pressed St Car. 67%	White Motors ALL
Chi & Alloh 19	Lacieda Gas 90	Pullman Pal Car 42	Wie Central 48
THE RESERVE AND ASSESSED.	LARGE MEIT & W.DI 128	Quicksilver 1%	Wilson Co prof. 102

#### New York Bond Sales

İ	High	Low Close 95% 95%	
	# # # # # # # # # # # # # # # # # # #	95% 95% 93% 93% 91% 91%	20
t	179000 Amsleo-French 5s   13 %   7000 Am Smelt & Ref 5s   13 %   13000 do 5s   196 %   13000 Armour Co 4% s   195 %   13000 Bait & Olito 5s   195 %   13000 Can Govt 5s   1931   194 %   13000 Can Govt 5s   1931   194 %   13000 Chill Copper 7s   13 %   13000 Chill Copper 7s   13 %   13000 Chill Copper 7s   13 %   13000 Chill Bait & 13000 Chill Silver	91  91  91  91  91  91  91  91  91  91	160
	2000 do evt 44 99	8914 8914	
	8500 Atchison gen 48 86%	86% 86% 95 95	36
	4000 do cv 415 8 85%	95 95 85 85 84% 84%	30
-	3000 Bush Term Bldg 4s 86	86 86 9314 9859	50
1	17000 Bordeaux 6s 98% 4000 Can Govt 5s 1931 94%	9416 9416	1
1	10000 Cent Leather 1st 5s 96% 4000 Chill Copper 7s	115 115 1004 1004 844 844	100
1	19000 do conv 5s 85	10016 10019	1 10
Н	18000 Chi & Nwn S F 5s 98	95% 95%	5
T	5000 do 4s 88%	79% 70% 86% 88%	10
1	7000 do rfd 4% s. 81%	81% 81%	49
-	7000 do cy 4% s 86%	80% 80%	
ř	28000 City of Paris ds 93%	7816 7816 0316 0316	7.0
- 3	4000 Cerro de Pasco 6s100	106% 106% 108% 109	111
ì	2000 Den & Rio Gr 4s 72 2000 do 40 s	70 70	10
ď	1000 Detroit Edi 1st 5s-33s 100	100 100	100
	19000 Erie conv 4s Ser B 51 110000 French Republic 54s 88	100 100 75 75 50% 51 97% 97% 100 100 61% 61%	701
- 1	4003 French Republic 5 8 100 5000 Interb Met 445 62 50000 Interb Met 445 62 50000 Interb Mer Mar 6a 91 5 2000 Intern Paper 5a 75 20000 Japanese 45 5 75 20000 Japanese 45 5 885	100 100	180
	25000 Interb R T ref 3a	90 90	7
- 1		10 10	729
-	1000 do new G S 45 s . 804 15000 do 45 s Eng sta . 87	80% 80% 87 87	250
	1000 K C South 1st 3s 60 1000 K C Ter 1st 4s 82%	80 00 82% 82%	
	7000 Lacks Start 5s 1023 - 08%	118 118	10
	7000 Lacks Steel 5s 1923 984, 1800 Lordinard 7s 871500 Liberty Bond w i 34s 199 98 100 99 90-1	00 00 08 700	Tot
-	1000 Lyons 6s 94		5822 15.99
	14000 Marwelles 6s 95% 15000 Marhattan ata 4s 85 16000 Marhattan ata 4s 85 16000 Minn & St 1, 4n 47 1000 do 6s 96% 1000 M K & T 181 4s 98 5000 do 45 8 33 10000 My Par w 1 5s 1923 941	84% 85	share
- 1	1000 do 5s 65%	DANGE DANGE	
- 1	1000 M K & T 1st 4s ds 5000 do 45 s 33 10000 Mo Pac w 1 5s 1923 9454	24.11	\$1100
ı	650m do gen is 50 30m do 6s 10019	5T% 5%	6000
-	1000 Montana Power 54 935		
-	10000 Mo Par w   5a 1923   944   65000 do gen   5a   59   8000 do 60 la   1000	\$818 Tell \$858 Tell	1000
- !	1000 do 49 79 6000 N Y N H & H 69 95% 23000 N Y Rwy 48 53 5000 do 50 94% 2000 N Y Tel gen 4% 94%	100% 100% 70 79	- 0000
1	28000 N Y Rwy 4n	95 95 58 58 21% 21%	1000
- 1	2000 N Y Tel gen 45 94%	215 215 015 045	12656
- 1	2000 Norf & West Porh 1s 86	86 86 62% 62%	1000
!	10000 Pacific Tel hs. 965 48000 Penna gen et 45 9 925	GARLES GARLES	1000
1	2000 Penna gen et 4\sum 02\su 2000 Public Serv N J 5s 57 1000 Ren I & S 5s 08\square	91% 91% 87 87 98% 98%	5000
1	0000 St L I M & S (iif 4s . 72%)	777 777	_
- 1	1000 Rep I & S 5s	7754 7754 7754 7754 7754 7755 7754 7755 7755	10600
ı	1000 St Paul M & M en 48, 90%	90% 90%	2000
- 1	20000 do in	56 56	
	30mm di ev 5s 97	19974 M978	Tot
	3000 do rfd 4s	96% 96% 85% 85% 65% 65%	period
	3000 do rfd 48	102 102 96 96	
-	11000 U.S. Rubber 5s 83% 5000 U.S. Rubber 6s 102	102 102	
i	0000 U K G B & I 58 97%	102 102 103 % 103 %	1
	111000 do 55 s 1018 00%	9516 9516 9516 9516 9814 9516	
	53000 do high new 1919. 994	109% 100%	Amer

5000 West Electric 58. 99% 99% 99% 99%

#### CORN PRICES DROP AFTER GOOD START

Large Supply Results in Easy Close, Following Covering. Oats Active and Lower

GRAIN BELT WEATHER FORECAST CHICAGO, Aig. 28.—The weather forecast for the next thirty-six hours follows: Illinois-Parily cloudy north and west, thander showers southeast; cooler tonight; Wednesday fair. Missouri—Fair tonight and Wednesday;

Missouri—Fair tonight and Wednesday; cooler east and south.
Wisconsin—Fair and continued cool tonight and Wednesday.
Minnesota—Fair and continued cool tonight;
Wednesday fair.
Iowa—Fair and continued cool tonight; Wednesday fair and slightly warmer,
North and South Dakota—Fair tonight;
Wednesday warmer.
Nebruska—Fair tonight and Wednesday;
warmer Wednesday west and central tonight.
Kannas—Fair tonight and Wednesday;
warmer Wednesday and in extreme north tonight. ntana and Wyoming-Fair tonight and

CHICAGO, Aug. 28. expressed very bearish views when they found that there was no sign of an increase in old corn arrivals, but, when the market failed to show any heaviness for new crop movements, they covered and forced the market up. However, a good supply came in later on which prices slid off rather easily and bearish traders sold again for

The market closed easy, with December at \$1.08 to \$1.07\frac{1}{2}, a decline of 1\frac{1}{2}. The high was \$1.07\frac{1}{2}, and the low \$1.07\frac{1}{2}. May finished at \$1.05\frac{1}{2}, to \$1.05\frac{1}{2}, a drop of 1\frac{1}{2}. The range was from \$1.07\frac{1}{2}, to \$1.04\frac{1}{2}.

Timere was a good demand in the sample market, however, and prices for cash corn were several cents higher, No. 2 mixed ranging from \$1.85 to \$1.87, compared with \$1.80@1.85 yesterday and No. 2 yellow from \$1.91 to \$1.94 %, against \$1.89@1.90. Business in oats was large and shorts displayed a good deal of nervousness, especially in the September position, because

of the extremely large receipts following the good weather in the largest producing States and the appearance of wet weather now. The trend of the market followed corn to some extent, but the tone was much better, being steady at the close. September ranged from 54 1/2 to 53 1/4 c, end-

ing at the lowest, a decline of %c. December closed at 53%c, a loss of %c. The high was 54%c and the low 53%c. May finished %c above the lowest at 57%c bid, a net loss of %c. The highest was 58%c. of %c. The highest was 58%c.

There was a good supply of wheat in the cash market and prices eased off materially.

No. 2 red winter was quoted at \$2.12@2.13, against \$2.15@2.16 yesterday, and No. 2 hard winter at \$2.20@2.25, contrasted with \$2.28@ 2.30. Leading futures ranged as follows:

Open High Low Close Clos 

Sept. 22.97 23.05 22.97 23.05 22.87 Oct. 22.87 23.07 22.80 23.05 22.85 Jan. 21.62 21.85 21.62 21.82 21.67 Ribs— Sept. ......42.40 42.95 42.40 \*42.95 42.30 Oct. ......41.50 42.72 41.80 42.72 41.82

#### Financial Briefs

The annual report of the Texas Company for the year ended June 30, 1917, shows surplus of \$19,724,526 available for dividends equivalent to \$35,54 a share earned on \$55,500,000 capital stock, compared with \$37,56 a share last year on \$37,000,000 capitalization. Gross earnings were \$54,39,050, increase, \$16,630,668; net, \$22,907,924; increase, \$7,161,591.

Radcliffe Cheston, Jr., manager of the bond department of Edward B. Smith & Co., has received a commission in the United States aviation service.

In the three months ended June 20 the New York State railways had operating revenue totaling \$2,067,903, an increase of \$24,278, as compared with the corresponding period of last year. The net, after taxes, however, was \$75,544 below that of the previous year, being \$538,376.

Payment of the final installment of 20 per cent on Liberty Bonds which will be due Thursday of this week, is being received in advance in small amounts from subscribers. There remains considerably less than \$12,000,000 to be paid by sub-scribers in this district.

#### Sales in Philadelphia

	High.	Low.	Close.		ø,
200 Beth Sti B		109	109	-13	57
160 Elec Storage	59%		59	- '	72
18 Gen Asph pf	60	59	59	8.5	
Ins Co N A	4.4	(4(4)	42594		
Key Tel	0.0	4.6	+1136		
365 Lk Sup Cp	16%	1814	16%		Á
6 Lehigh Nav	7634	76 14	7616	+ 1	И
50 Leh Valley	61%	61%	6196	4.6	
Little Schuyl	4.4	2.2	+51	8.65	
10 Lit Bros	23	25	25	4(4)	
100 Midvale	5314	5334			
. 10 Nev Cons	2234	22 14	2234	- 1	ń
SONYC& H.	8314	8314	8314	- 1	14
North Penna	**	4.6	+90		
10 Ohio Cities G	4654	4694	4854	-37	ķ.
491 Penna R R.	5294	52	52 14		4
I Pa Salt Mfg	9414	9414	94 14	+ 3	4
6 Phila Co cum	.500.00				
pref	38	38	38	4.4	
112 Phila Elec	2014	29 14	29 14	- 1	
PRTIC.	4.9		+29%	0101	
13 Phila Trac	22	17	77		
10 Ray Cons	2634	2634	2694	4- 5	4
100 Studenaker C		5014	5014	+ 1	Ä
709 Ton Belmont		494	4 %	- 1	6
155 Ton Mining.	6.54	694	6%	- 1	ú
10 Union Trac.		4414	4436	- 1	A
70 U G I	7876	7836	78%	- 1	ń
7295 U S Steel		11836	119	-19	4
250 Willys-Over.		30	30	- 1	4
8 W Jer & S S		49	49	- 1	4
W Cramp		* *	+82	40	1
†Quotation given			's clos	ie.	

Total sales. 5822 shares ye 15.999 shares: shares.	10,177 sh sterday; same per	thus fa	r this	Week	8
	BOND			Net	
	illigh.	Low.	Close.	chg	e.
\$1100 Amer Ga			ARCATCA.	140 - 11	
Elec 5	H 9014	90	50%	+ 1	4
6000 Con Trac					
N J 58	99	99	99		
1000 City 4n 1	947.100	100	100	- 1	4
4200 Elec & 1	'eop				
Tr 4s	78	7614	7614	+61	4
1000 Harwood		A.31276			
Elec	65 10014	100%	10014	- 1	4
12650 Lib Bond			2.5		-
99 94-100	99 50-100	99 90-	100 +	10-10	0
1000 Leh Val			T110700		
Coal 5	s10314	10316	10316	+ 3	4
5000 Penna C		77534	33.5		77
temp	etfs				
		92	92	100	
10600 Phila Elec					
2000 Reading			200		
	8934	4016	8914		
	10 71	40.72	WW.72	200	

	77	oday	Vest	and a
	2014	Aubed	Title.	Anker
Amer Stores .	30	2814	20	3414
Brill J. G	26	2276 549	224	284
Buff & Susq t	e	5.5	57	58
	52	50	5.2	50
	025	0314	OB	61534
Electric Storag	e 581	4 150	59	60
General Asphal	1 19	20	10	20
do pref		59%	50	61
Keystone Tel .		125	115	124
do t e	65	GR	65	67
Lake Sup Cor	0 165	16%	16%	17
Lehigh Nav	76	77	76	77
Lehtuh Val	603	6134	61%	615
Penna R R	52	5236	5214	523
Phila Electric	291	2934	29%	29%
Phila Co	· A 32	27	33	35
do 5 per cen	pref 32	35	322	85
do 6 per cent	pref 38	39	38	39
PRTtc.	****** 297	. 30	30	30%
Reading	Bill	84%	875	88
Tonopah Helmo	the same 45	4 44	4+7	4.7
Tonopah Minin		0.44	0.56	. 65.5
Union Traction	1 ***** 44	4.7	44%	45
	****** 785	7.834	7834	78%
in steel		119%	120%	120%
TOLK KMY	18	14	13	14
do Bret	ereces de	21.8	37	25.95

#### Wm Cremp & Sons ... 78 71 89 82 INACTIVE PHILA. STOCKS

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

#### MONEY-LENDING RATES

NEW YORK—Money on call opened at 1/2 per cent; high 31/4, low 3, last 3, losed 3@31/4; ruling 31/4 per cent.

The market for time money on collateral is nominally unchanged so far as good mixed is concerned. Quotations are: 4645 per cent for sixty days, 45644 per cent for ninety days, 4565 per cent for four months, and 5 per cent trading figure for five and six months.

The greater part of the loans is on all industrial securities and the tone continues firm. Loans have been made for four months at 5½ and 5½ per cent is bid on all industrials for maturities into next January and February. As a general proposition the minimum rate on this class of loans is 5 per cent. Bank acceptances are unchanged at 41/2

and 4 per cent on ineligibles and 3% an 3% per cent on eligibles. PHILADELPHIA-Call, 5 per cent; time

545% per cent. Commercial paper, three to four months, 51,651, per cent; six months, 51,65% per cent.

#### BANK CLEARINGS

#### FOREIGN EXCHANGE

NEW YORK, Aug. 28.—In the early dealings today rubles were quoted at the new lows said to have been reached at the close resterday. Yesterday's low figures were nowever, not generally accepted. The for eign exchange market generally was dull and in the main steady. French exchange held. Otherwise there was very little of interest.

interest.
Quotations were:
Demand sterling checks 4.75 9-16, cables 4.76 7-16, sixty-day bills nominally 4.72, ninety-day bills 4.70.
Franc cables 5.76 %, checks 5.77 %.
Lire cables 7.46 ½, checks 7.47 ½, Swiss cables 4.43, checks 4.45.
Guilder cables 42 1-16, checks 41 %, Pesctas cables 22.55, checks 22.40.
Ruble cables 29, checks 19.85, Stockholm cables 33.55, checks 33.30, Christiania cables 30.85, checks 30.60, Copenhagen cables 30.45, checks 30.20.

#### German Deposits Fall Off

German Deposits Fall Off
BERLIN, Aug. 28.—The statement of the
Imperial Bank of Germany as of August 23
shows the following changes (figures in
marks): Coin, increase 5,040,090; gold, increase 388,000; treasury notes, increase 20,298,000; notes of other banks, increase
976,000; investments, increase 20,451,000;
other securities, increase 66,938,000; notes
in circulation, increase 43,599,000; bills discounted, increase 301,781,000; advances, decrease 5,838,900; deposits, decrease 205,532,000; liabilities, decrease 31,913,000.

#### BAR SILVER

New York (cents) 88% 88% 88% 88% 71% London (pence). 45 45 44% 45 554

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

#### DECLINE IN PRICES ON STOCK EXCHANGE UNSETTLES BROAD STREET CURB MARKET

Good Demand Appears for New Bethlehem Steel Preferred-Dealings in Airplane Stocks Are Small. Independent Oils Lower

NEW YORK, Aug. 28.

114 14

The market on the Broad Street Curb was unsettled by the drop in prices on the Stock Exchange and nearly every thing traded in was established at lower levels. Most interest was attached to the business in the new Bethlehem Steel preferred, for which there was an active market, with sales at 1091/2 to 1071/2 during the first half of the day, and in the same period the rights sold at 3% to 3%.

Dealings in the airplane stocks were small, with transactions in Wright-Martin at 1014 to 9% during the forenoon, and a small amount of Curtiss was traded in at 44% to 44% Aetna Explosives made the same narrow range, the forenoon sales being at

614 to 5%. Submarine Boat had a market at 2814 to 2714, but the belief that submarine importance has materially lessened, restricts and prevents outside buying and the price is determined for the time by representatives of controlling interests, The independent oil stocks were generally lower, Cosden selling at 10% and 10%, Merritt at 36% to 36, Midwest at 174 and 176, and Oklahoma at 9% and 9%,

67 cents. Chevrolet, which opened at 87, dropped shortly after noon to the new low record of 80. Mining stocks were generally steady, with the Jerome stocks the most prominent features, both Jerome Verde and Calumet and Jerome selling above 2.

Crosby Petroleum was influenced by the weakness in the general list and reached

#### INDEPENDENT OIL STOCKS-Continued INDUSTRIALS 94 Met Petrol ..... 93 Air Reduction Aetna Explosives American-British Mfg . American Marconi American Writing Paper. 274 Sequoyah 101/4 101/4 101/4 101/4 111/4 Sinclair 24 26 27 Beth Steel rights ..... Beth Steel B pref .... . 314 314 ... 10514 107 ... Charcoal Iron ...... Chevrolet Motors ..... 814 814 84 85 42% 43% 10% 10% 10% 95 100 Carbon Steel 40 Carbon Steel 40 Federal Dye 40 Hendee Mfg 28 Lake Torpedo Boat 616 Lehigh Coal Sales 75 Lama Loco 55 Lima Loco 116 Lima Loco 116 Lima Loco 116 Lima Loco 118 Otis Elevator 52 Peerless Motor 14 Poole Eng 75

-10.	TOOLE THIN		80	
	Redden Truck	15	19	
d	Scripps-Booth	18		2.0
	S S Kresge w 1	95	100	200
6	Standard Motors	814	834	R
	Submarine	2514	24	28
*	St Joseph Lead	19	20	***
Α.	Todd Shipbuilding	79	81	* *
	Triangle Film	114		i
4	United Profit Sharing	1/4		
•	United States Steamship		%	
	United Motors	4.72	4 %	
1	World's Eller	21.76		23
	World's Film	46		2.2
	Wright-Martin Air		9 1/6	
	Zinc Concent	134	234	
	STANDARD OIL	STO	CKS	
	Illinois	225	230	10.7
	Ohio		360	-
	Prairie Pipe	265	270	500
4	Stand Oll of California	249	243	254
	Stand Oll of New Jersey.		585	
90	Stand Oll of New York		280	282
			2.77	
	INDEPENDENT O			
	Barnett Oll & Gas	2	2 94	2
16	Cosden & Co	1014	1014	
	Elk Basin	1036	11	11
	Federal Oil	444	474	

| MINING STOCKS | MINING STOCKS | Alaska Standard | 25 30 Atlanta | 12 13 | Big Ledge | 1½ 14 15 | Bisbee Copper (a prosp) 14 3 | Butte Copper and Zinc | 934 10 | Butte New York | 134 15 | Cal & Jerome | 14 2 194 Cal & Jerome
Con Arizona
Emma Consolidated Con Arizona 111
Emma Consolidated 1 17
First National 2½
Goldfield Merger 5
Goldfield Consolidated 51
Goldfield Florence 14
Goldfield Kewanas 11
Green Monster Green Monster ...... Hecla Mining ..... 14 Howe Sound
Independence Lead
Jerome Verde
Jumbo Extension 314 9 11 11 & 11 & 64 Magnate Copper ..... McKinley-Darragh Magma Copper ...... Mother Lode ..... Mines Co of America.... 11/2 Nevada Hills ..... Nipissing 81/4
Ohio Copper 11/4
Ray Hercules 20/4 San Toy ..... 73 Yerington ..... 28 24 BONDS Bethlehem 5s ..... 98% Cosden Oil 6s ..... 93 Cosden & Co 6s ..... 93 93 96 95% 96% Cudahy 5s Erie 5s Russian Govt 5½s 94 97 16 Sinclair Oil 6s . . . . . . 90 93 Todd Shipbuilding 6s . . 100 102

#### COTTON ADVANCES AS TRIESTE FALLS

Bulls Use Italian Victory to Boost Prices, Claiming It **Brightens Peace Prospects** 

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, Aug. 28.—The following temperatures were recorded in the cotton belt this morning: Asheville, 60: Oklahoma City.
Raileigh, Meridian, 64; Knoxville and Nashville, 66: Abilene and Vicksburg. 68: Fort Smith, Little Rock, Memphis and Macon. 70: Mobile, Birmingham and Atlanta, 72: Augusta, Savannah and Wilmington, 74: Del Rio, Fensacola, Montromery, Charleston and Jacksonville, 76: Nan Antonio, New Orleans and Tampa, 78: Corpus Christi and Galveston, 82, There was, 01 inch of precipitation at Tampa and Oklahoma City and .18 at Abilehe.

#### NEW YORK, Aug. 28.

Wall street and western buying was in vidence to a great extent in the cotton market today and the reported evacuation of Trieste by the Austrians gave the bulls just the incentive needed for bringing about & used that peace prospects were considerably

At one time prices were about \$2 a bale higher and the close was only 10 points below the top, the advance being 26 to 31

A continuation of yesterday's covering movement in preparation for the Government report on Friday and the holidays at the end of the week caused sharp advances in the market this morning. It opened gen-erally 5 to 10 points higher and in a short time had sold 25 points over last

Most of the southern spot markets were lower last night, but reports from the south-west said that the farmers were taking their cotton back home rather than to sell

it at the prices current.

The early bulge met increased offerings at an advance of 17 to 28 points. There was a good deal of reactionary talk around the ring, based on much the same arguments as that of yesterday. But the demand from shorts seemed to become less urgent after the raily of about 70 to 85 points from the low level of the previous day, and the low level of the previous day, and the market turned unsettled later in the morn-

Yes. close. Open. High. Low. 22.04 22.07 22.40 21.98 22.10 22.10 22.44 22.03 22.10 22.24 22.03 22.25 22.28 22.02 22.25 22.25 22.25 22.25 22.35 22.35 22.35 22.35 22.35 22.35 22.35

Liverpool Cotton

LIVERPOOL Aug. 28.—There was only a little demand for spots, with prices ten points higher. The sales were 3000 bales. The receipts were 35,000 bales, including 33,800 bales American. Spot prices were: American middling fair, 19,33d; good middling, 18,90d; middling, 18,90d; middling, 17,95d; good ordinary, 17d; ordinary, 16,50d.

### LOCAL MINING STOCKS

AL MINING STOTONOPAH STOCKS

111
112
113
114
115
115 MacNamara Midway Mizpah Extension GOLDFIELD STOCKS Blue Bull
Booth
Comb Frac
Diamf B B
Daisy MISCELLANEOUS 

### May Retire Shipbuilding Stock

CHICAGO, Aug. 28.—Controlling inter-sts in American Shipbuilding Company have been in conference and are reported to be considering plans for retiring the pre-ferred stock. The plan contemplates ex-changing preferred for part common stock

## Expanding

with earnings for the first half of 1917 more than twice as large as in the first 10 months of its existence in 1916

and . rapidly acquiring new oil properties, the future of OKLAHOMA

#### Producing & Refining Company -presents an interesting study of the possibilities of a complete oil unit from production to the market.

"Curb News" contains a com-plete analytical report on this company. Send for current issue 750-T.U.

JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia Bell. Walnut 1690-1. Keystone, Race 2290. New York Be Chicago Private Wires.

JONES & BAKER, Widener Bidg., Philadelphia, Pa. Send me your "CURB NEWS, 750-T.U."

# BAR SILVER NOW AT 881/20

compared with an average price of 58c per ounce for the past twenty years reflects the increasing demand for the White Metal.

How this record price for Silver should result in great prosperity for such Silver Producers as the leading

TONOPAHS COEUR D'ALENES COBALTS

is concisely and interestingly set forth in our new folder covering these

# stocks. This data is Free on Request. You should not be without it.

FOX & COMPANY
STOCK BROKERS
Real Estate Trust Bldg., Phila. 30 Broad Street, New York