READING COMPANY ISSUES

PHILADELPHIA & READING TERMINAL FIRST MORTGAGE REGISTERED 56 1941

PHILADELPHIA & READING

READING COMPANY GENERAL MORTGAGE 4s 1997

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST.

PHILADELPHIA

Short Term Investments

isaues:		Tield
	aturity	about
Chesapeake & Ohio Ry. Co.	1919	4.90 to
Equip. 414% Notes	1927	5.25%
New York Central R. R. Co.	1920	5.00 to
Equip. 414% Notes	1932	5.25%
Baltimore & Ohio R. R. Co.		
2-year 5% Notes	1919	5.88%
General Rubber Co.		
Deb. 5% Notes	1918	5.85%
Chi., No. Shore & Mil. R. R.	7407-01	
6% Notes	1920	6.50%
Erie Raliroad Co.		
5% Notes	1919	6.85%
Electric Auto-Lite Corp.		74
1-year 6% Notes	1018	6.75%
Electric Auto-Lita Corp.		
2-year 6% Notes	1010	7.00%
On. King. Gt. Brit. & Ireland		
5% Notes		7.25%
	1919	112974
Amer. Foreign Securities Co.	12.202	7 5700
	1919	
Full particulars of any o		
TI N	10	

The National City Company 1421 Chestnut St., Philadelphia

New York Chicago San Francisco Boston Pittsburgh

Tax Exempt in Penna. Free of Normal Federal Income Tax

West Penn Power First Mortgage 5s

Earnings and Ex 13 Months ended June Gross Earnings Operating Expenses	80, 1917 \$3 542 505
Net Earnings Annual interest on Bon	The state of the state of
A 14	

Balance\$987,742 Particulars on Application

A. B. Leach & Co. Incorporated Investment Securities

115 South Fourth Street London, Eng.

E.W. Clarks Co.

321 Chestnut Street

Philadelphia

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THE HAVILAND-ARMSTRONG COMPANY 1418 WALNUT ST. th ADEL PHIA

DEBUTORY OF ACCOUNTANTS

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STOCKS SUSTAIN LOSSES AS BEARS OFFER THEM DOWN IN WALL STREET

Declines of One to More Than Five Points-Finance Committee Report a Factor-President's Answer to Pope's Peace Proposal Without Effect

High Points in Today's Financial News

Bears depressed prices in Wall street. Stocks irregular on Broad Street Curb. Grain higher. Cotton lower. New low marks for Russian rubles. Bar silver at new top mark, advancing 1 cent in New York. More gold sent to Japan.

NEW YORK, Aug. 29.

Combinations of bear traders apparently had fairly good knowledge of what the Finance Committee of the Senate report would be and a strong belief prevailed in Wall street that the selling of the general list, including industrials, was based on that knowledge. Since the beginning of the week this speculative element has paid little attention to any news development of a favorable character, but has put out large lines of short stocks and hammered the standard issues vigorously, causing temporary declines, and has shown confidence in its , position that seemed to indicate a clearer basis than existed in many previous

This morning many of the industrials sustained losses ranging from one to more than five points and although almost all the offerings came from hearish speculative sources, enough stop orders were reached to cause a moderate amount of real liquidation. When the report of the Finance Committee was published on the tickers the bear energies were exhausted, and although that report called for increasing already excessive taxes on profits no further selling was induced, even from the bearish speculative element that had always been so quick to seize on an incentive for operations on the short side.

It was quickly demonstrated that the stocks sold by the bear traders had gone into strong hands and absorption became more pronounced in the afternoon, when upward movements were in order.

The drift of the market may be shown by the fact that United States Steel common, which was hammered down from 119 to 1181/2, made an advance of more than one point without any bullish effort.

Little Change in Market Conditions in Philadelphia

The Philadelphia stock market started today with a fair show of activity and the list was much broader than was the case in the early hours of trading yesterday. The demand which appeared at the start was soon satisfied and in the afternoon very little was done, even United States Steel common falling off to a minimum. Philadelphia Rapid Transit trust certificates, which did not sell all through the session yesterday, did not appear until the afternoon, when a small gain was recorded. For the most part the price movements were narrow, and quite a bit of irregularity was noted in the dealings.

NEW YORK STOCK SALES

NEW	YORK	STOCK SALI	es l
High.	Low. Close chee.	High.	Low. Close, chige,
Advance Rumely 12%	12% 12% - %	Kelly Springfield 44%	44 4434 + 34
Ajax Rubber 64	64 64 - %	Kennecott Cop 41%	40% 40% + 16
Alaska Gld M 5	5 5 - 16	Lake Erie & W. 1234	81% 81% + % 12% 12%
Alaska Juneau 4	4 4 + 16	Lehigh Valley 6114	6136 6136 + 36
Allis-Chalmers Co. 25%	25% 25% - %	Lig & M T rts 114	1% 1% - %
Am Agr Chem pf. 99%	9976 9976 - %	Louisville & Nash 122	122 122 - 14
Am Beet Sugar 861/2	85 86 -11/2	Mackay Cos pref. 6156	61% 64% + %
Am Can 42	41 42 + 16	Max Motor 32 do 1st pref 69	32 32 - 54 6754 60 - 134
do pref 1961/2 Am Car & Fdy Co 70	106% 106% + % 68% 70	do 2d pref 2019	2014 2016 + 14
Am Int Corp 5614	55% 56% + %	Mex Petrol 93%	9116 9816 +194
Am Cot Oil 351/2	35 35 - %	do pref 94	94 94 - 1/2
Am Ice Sec pref 481%	48% 48% -2%	Miami Con Copper 35% Midvale	31 35 - %
Am Hide & Leath. 13 do pref 611/2	1276 1276 — 36 6136 6136 + 36	Mo Kan & Tex 534	5214 54 +1% 584 594 + 16
Am Linseed 25%	25 25% + %	do pref 10	10 - 10 -114
do pref 60%	5914 6014 - 14	Missouri Pacific 291/2	28% 29% + %
Am Loco 6354	6214 63 + 1/2	do ctfs 52	52 52 -1
do pref1043/2	1031/2 1041/2 —1 66 66 —1	Nat Acme 33%	8516 8516 -216
Am Malt pref 66 Am Smelting 661/2.	THE CASE OF THE CA	Nat Con Cable 31%	33% 33% 80% 31% — %
do pref111	111 111 -1	Nat Enam & Stpd 4014	3916 4019 +1
Am Sum Tob 46%	44 1/2 46 -1	Nevada Con Cop. 2134	211/2 211/2 - 14
Am Steel Fdry 5 65	63% 65 +1%	New York Cent. 83	82% 83
Am Sugar 114 1/2	113 1131/4 -1	N Y, N H & H 31% N Y, Ont & West 20%	30% 31% + %
Am Tel & Tel 118 Am Wool 491/2	117% 117% - 16 4916 4916 + 76	Norf & West 11614	20% 20% — 14 116% 116% + 16
do pref 95%	9314 9514 -1	North American 58%	5876 5876 - 16
Am Zinc & Lead 1914	15 191	Northern Pacific 101%	101 101 - %
do pref 55	55 55 -2	Noval Scotla Stl. 10014	100 100% + 1/2
Anaconda 71%	70% 71% + % 98% 98% + %	Ontario Silver 614	4514 4834 +114 6 616 + 16
Atchison 98% Atl Coast Line109	98% 98% ± % 109 109 ± %	Pacific Mail 27	27 27
Atl Gulf & W 1.104	102 103% + %	Penna R R 52	51% 52 + 14
Bald Loco Co 6314	62 6314 + 1/2	Peoria & East 774	776 776 - 16
Balt & Ohio 68%	68 68% - %	Pere Marquette 16	72 72 - 1/2 16 16 -11/4
Barrett Co 103	102 102 —3 107 107 —2	Phila Co 341/4	16 16 -114 34 34 -1
do pref107 Beth Steel112	112 112 - 16	Pitts West 26%	26 2614 +114
do B 10976	1071/2 1081/2 - 1/2	do pref 63	63 63
do pref107	107 107 —8	Pitts Coal etfs 47% Pierce-Arrow pref. 96%	46% 47% -1
Butte & Sup Cop. 27	251/4 27 -31/4	Pressed Steel Car. 62	96% 96% + % 61% 61% -5%
do pref 47	1734 1736 —1 4634 47 — 34	Pullman Pal Car. 142	14014 14014 -114
anadian Pacific. 163	159% 162 +2	Ray Con Copper 26	25% 25% - 14
Cent Fdy Co 30%	29 30% - %	Reading 8714	8614 8714 +114
Cal Pack Co 41	4014 41	Rep I & S 83	81 82% +1 102% 102%
Cent Leather 851/2	8374 85% - %	Royal Dutch 68%	102 1/2 102 1/2 66 66 3/4 + 1 1/4
Cerro de Pasco 3314 Chand Motors 8034	33 , 33 14 — 34 79 14 80 — 14	Saxon Motors 1534	15% 15% - %
Ches & Ohio 58%	58 5814 + %	St L & S F 18	15% 15% + %
Chi Gt West 1016	1016 1016 + 16	St L & S W pref 431/2	43% 43%
do pref 31	31 31 - 16	Seaboard A L 11 do pref 26	11 11
Chi M & St P 66%	66 66% — 16 107 10714 + 16	Sears-Roebuck 163	26 26 160% 163 +2
do pref 107 1/2 Chi & Northwest . 106	107 107 1/4 + % 106 106 -2	Shattuck Ariz 24	28 23 -1
CRI& Pactc. 28%		Sloss-Sheff St & I. 48	48 48 -2
do 6 p c pf t c 54%	5334 5456 - 56	Southern Pacific 94	93% 94 + %
do 7 p c pf t c 66	65% 65% - %	Southern R R 2714	261/2 27
Chill Copper 17 1/2 Chino Con Copper. 58	1614 1634 - 14 5114 58 + 14	Sinclair Oil 89	54% 54% —1% 38% 38%
Col Fuel & Iron 45	43% 44% - %	Studebaker 4734	4416 4616 - %
Col Gas & Elec 893%		Sup Steel 89%	39% 39% - 14
Corn Products 80%	20% 30% + %	Tenn Cop & Chem 1834	16% 16%
do pr 97	97 97 69% 71 + %	Texas & Pacific 16% Texas Company 174%	
Crucible Steel71% Cuba Am Sugar .181	69% 71 + % 180 180 —5	Tobacco Products. 75%	A CONTRACTOR OF THE PARTY OF TH
Cuba Cane Sugar 33	8114 8114 - 14		73% 75% + %
Del & Hudson 10816	108 108 + 14		135 135% + %
D L & W109		United Alloy Stl. 48 Un Cigar Stores. 122%	4236 43
Denver & R G 8	8 8 ··· 16 16 ···	USCIP&F 18	
do pr 16 Distillers' Secur . 25%			. 89 80
Grie 2976	22% 22%	U S Ind Alcohol 132%	13014 13114 - 14
do 1st pref 33%	82% 83% - %		60% 61% + %
do 2d pref 25%	2516 2516 - 1		591/2 80
laston Williams 39 14	3814 3914 + 74		50 50 - 14
Gen Electric Co 150 % General Motors 108 %	106% 108 - 1		
do pref 84 1/2			OAR OF
Goodrich B F 461/4	45 46 - 5		
do pref103	10214 10214 -1	Va Car Chem 38	3714 37% -114
Granby Mining 801/2	7814 7814 -21		63 63 - 14
Great Northern pr. 104 14			10% 10% - 1
Gt North Ore subs 34% Gulf State Steel104	83% 34% +13 100 104 -1	do pref B 253	
Ili Central101	100% 100% - 5		18 18 - 1
Int Agri pref 53	5214 53 -1	West Union Tel 923	6 9216 9216 - 1
Inspiration Cpr 52	51 52 + 3		6 45 45% + 1
Interbgh-Cons Cp. 9	816 816 - 1		h 131/2 131/4 + 1
Int Harv of N J., 112	1111/4 1111/441		3014 3014 - 1
Int Mer Mar 341/4 do pref 90	88% 89% + 19		000/ 000
Interni Paper 31%		-	
do pref sta 671	6 67 67 -11	Total nales. 568,600 s	hares, compared wit
Int Nickel 3734	4 36% 37% + 1	1,402,000 shares; same pe	riod last week, 801.00
Kan City South 194	4 1914 1914 - 1	shares.	The second second
INA	CTIVE NE	W VORK STOC	KS
# /W /M			

INACTIVE NEW YORK STOCKS

transactions today	. The price given is	the last previous sal	e.
ams Express 115	Comp Tab R Co. 40 Con G E L & P. 118 do pref. 112 Con Int Cal Min. 174 Continental Ina. 514 Consol Gas. 104 C R I & P f p. 79 Cuba Am Sus pf.107 Cuba Cane pf. 594 Crucible Stl pf. 985 D 8 S & A pref. 6 Deere Co pref. 1004 Detroit Edison. 128	Manhattan Elv. 113 May Dept Store. 51½ May Dept Str pf.105 Mich Cent	Standard Mill pf. 85 St. L & South 104 Stand Milling 85 Studebaker pf 96 Texas rts 199 Third Ave 199 Tidswater Oil 200 Tol St. L West 10 do ctfs 11 do pref Un Bag & Paper 114 Un Bag & Paper 114
a Sugar pref 95 a Tobacco 198% a Tobacco 198% a Tel & Cable 69 a T & T \$4 pref 25 so Oil 61% chleon pref 95 il & Wirt # 25 il & Wirt # 25 il & Loce pf 98 il & Ohlo pf 68 toplias Min 14	Dome Mines 9th Elec Stor Bat. 5845 Elec Stor Bat. 5845 Elec Horn Fuel 2854 Gen Clagar Stores. 8545 Greene Can 419 Hartman Corp. 62 Havana Elec 101 Homestake Min 107 Int Agr Corp. 18 Inter Con Corp pf 584 Int Harv Corp. 759 Int Nickel pref 1054	National Lead Mat RR Mex 20 pf 6 N O T & Mex 32 N V C & St L 26 N V O & W 20 pf 5004 Norf & West pf 110 Owens Bottle 20 Ohio Gas rts 65	Un Cigar S pf. 119 U S Rub 1st pref. 10s Underwood Type 10s United Dye Wood 85 Go pref 95 United Drug 73 Unit Drug 1st pf 54 United Fruit 12s8 Un Pap Board 27 Unit Ry Invest 3
ooklyn R T 60 ooklyn Un Gas 106 own Shoe 71 rns Bros 91	lows Capt 4% do pref 101 Jewel Tea 874 Kans & South pf 58 Keok & D M 64 Laced Gas 1 96 Lake Bris & W pf 28	Pan-Am Pet pf. 90 de prior pf ct. 68 Pere Marq pr pf 45% Pierce-Arrow 88% Pressed 8 Car pf.102% Pitts Coal pf ctfs 121	Un Rwy Invest pf 16 G S Express. 18 U S Ind Alco pf 108 U S Realty Insp. 18 Va Car Chem pf 111 do 1st pref. 315 West Pao R R. 17 do pref. 47 White Motors 45 Willys Over'd pf 94 Wilcon Ca pref. 48

New York Bond Sales

ш	A CONTRACTOR OF THE CONTRACTOR	
ï	\$1000 Adams Express 48 72. 72. 75.	
	\$1000 Adams Express 2 2 3 4 93 4 93 4 14700 Anglo French 5s 93 5 93 4 93 4 93 5 15 10 10 10 10 10 10 10 10 10 10 10 10 10	
	12000 Am For Sec 58 95% 95% 90%	
'n	13000 Am Smelt & Ref 6s 91 90% 100%	
п	25000 do 5s	
-	2000 do cvt 45 s	
п	1000 Am Arbor de 60% 60% 60%	
J		
7	1000 Atchison gen 4s 865 865 865 865 865 865 865 865 865 865	
Н	- YEAR	
п	5000 B & O Swn 3148 8514 8514 8514	ı
п	1000 Braden Copper 6s . 96 96 96 10000 Bracklyn B T 5s 1918 98% 98% 98%	
ı	10000 Brooklyn R T 5s 1918, 98% 95% 95%	ı
L	13000 do 5s 1931 95% 95 95%	
П	20000 Cent Leather 1st 5s. 08 18 18 18 18000 Ches & Ohlo conv 5s. 845 845 845	
П		1
ч	8000 C B & Q joint 48 95% 95% 96%	
i	3000 Chi & Alton 35s	ı
М	0000 CRIAP 5s one sta. 63 % 63 % 63 %	ı
Н	1000 C C C A St 1 48 67 67 '67	ı
И	37500 City of Paris 6s 54 93 94 1000 Con Gas 5s 90 90 90	l
Ш	1000 Cumberland Tel for 971, 971, 974	
п	10000 Del & Hud conv 5s 95 95 95 1000 do rfd 4s 57% 57% 57%	
	1000 do rid 4s 573 573 573	ı
	1000 Det Edison 1st 5s 33s 10014 10014 10014 10004 10000 Dis Sec Corp 5s, 75 7434 75	1
١	19000 Dia Sec Corp 58, 75 74% 75 1000 Eric conv 4s Ser D . 64% 64% 64%	
-	10000 French Repub 5% 8 97% 97% 97%	ı
ч	10000 French Repub 5% a. 97% 97% 97% 1000 Har Riv & Port 4m 77% 77% 77% 4000 lows Central 4m 45 45 45	١,
1	4000 lows Central 48 45 45 45 2000 HI Central 48 1953 75% 75% 75%	1.2
П	2000 Ill Central 4s 1953 75% 75% 75% 75% 3000 Interb Met 4%s 61 80% 61	
	7000 Interb R T ref 5s 80% 80% 80%	
-1	7000 Inter Mer Mar 6s 90% 90% 90% 7000 Inter Agr 5s 75 75 75 75	
- 1	10000 Japanese 43 8 88% 88% 88%	
	15000 do Eng Sta 57% 87% 87%	
	5000 do new 452 # 80 80 80 1000 do 4s 74% 74% 74%	
ч	1000 K C Ft S & M 4s 70 70 70	
1	1000 Har RIV & Port 48. 77% 77% 77% 4000 1000 Central 48. 45	
1	1000 Lk Sh deb 4s 1928 90% 90% 90%	
-1	9000 Lig & M T 5s 99 9814 9814	7
- 1	1000 Lorillard 5s 97 97 97 97	
-1	99 98-100 99 90-100 99 92-100	
-1	10000 Loons da 93% 93% 93%	
1	11000 Metwest of Cht 5s 6114 914 914	
1	58000 Mo Pac gm 48 58 57% 57%	
1	16000 do da	4
1	6000 Lacks Steel 5a 1950	
1	4000 do 4s 1050 77% 77% 77% 1000 N Y City 4s 1050 93% 93% 93% 93%	

9000	Idg & M T 5a 198	10.00	98%	I
11500	Lorillard 5a 97 Liberty Bond w 1 3 98		10.4	ì
	99 98-100 99 90-1	100 39	92-100	ł
2000	Loons da 93%	10.00	1175-56	1
1000	Manhattan Sta 4g . 85 Metwest of Chi 5a . 91% Mo Pac gm 4s	20	63.74	ı
1000	Metwent of the on Fin	1.7	5.7.5	1
como	Mo Pac gm 48	10014	10005	1
14000	N Y C &H 6s 100%	1000	100%	1
4000	_ do 48	44.42	27%	1
1000	N V City de 1989 93%	0.05%	11/1/16	۱
7000	do 456 a 1960 97%	9714	0.7%	1
2000		87.56	0.7%	ł
5000	N Y Rwy 50 21	21	21	l
1000	Norf & West 4s 87 %	8716	87%	ı
20000	Nor Pac 4n 85%	85%	8556	1
3000	do gen 3s	62	62	ı
13000	do w 5s 90	200	200	١
1000	Penna 4s 1948 92	92	92	ı
1000	do sen et 415 s 9214	9216	92%	ŀ
2000	Public Serv N J 5s	101	101	ı
1000	Public Serv N J 5s 87	87	87	ı
5000		2576	85	ł
2000	St L I M & S 48 7814	7859	7856	1
topgo	St L & S F alt 6414	64.56	6416	ı
13000	do fn 5212	2219	1	ı
1000	do Ser A 60%	60.0	60%	ı
1000		6.2	62	ı
3000	San A & A P 1st 4s. 62 South Bell 5s 94	62	22	I
8000	South Pac cvt 5s 9614	0034	0016	I
1000	do rfd 4s 85	85	275100	ı
1000	South Rwy ren 4s 65	63	22	ı
1000	do 56 654	65%	45.15	4
20000	U S Rubber 5s 8314	835	691	1
20000	U S Steel s f 5s 103%		4 6 9 3 7	ł
17000	Union Pac 1st 4s 9014	90	000	Ī
97000	U K of G D & I 58 97%	975	675	١
24000	do 51-s 1918 99%		99.5	ĺ
56000	do 216 a 1010 07 f		145.54	I
99000	do 516 s 1910 new		99%	1
25000	do 35 r 1991 9414		6.1	1

Total sales, \$2.625,000, compared with \$2.488,000 yesterday; thus far this week, \$7.008,000; same period last week, \$5.238,000.

GOOD BUYING HELPS CORN REGAIN LOSSES

Reports of Cargo From Argentine at Low Price Cause Weakness Early in Day

CHICAGO, Aug. 29 Corn developed considerable weakness in the early trading on selling for short account brought about by reports from New York that a cargo of Argentine corn had been offered there at \$1.55 c. i. f. New York, prompt shipment, or 112 c below the price at which a sale was made yesterday, and cabled reports of a recent break of 20 cents in corn attributed to dumping by German manipulators.

Buying became good later in the session and the market had a tone bordering on firmness. At the close December was quoted at \$1.0816, an advance of 16c. was \$1.08% and the low \$1.07%. May finished with a gain of %c at \$1.05%, after ranging between \$1.06% and \$1.04%. The sample market was quiet but strong. There were no sales of No. 2 mixed, but No. 2 yellow was up several cents at \$1.97 @1.98, compared with \$1.91@194½ yes-

During the early dealings there was heavy selling of oats, probably in sym-pathy with the action of corn, but the market railled later when offerings became smaller and commission house orders were executed. There was some good buying in the cash market and standard sold at 5512 bid. The high was 5414c and the low 5314c. of \$4c. The range was from 544 @ 52%c. and May was up 14c at the end, being quoted from 5714.0057% c. The high was 57% c and the low 56% c.

Firmness was displayed in the cash mar-ket for wheat, No. 2 hard winter changing hands at \$2.25, contrasted with \$2.20@2.25

Corn t	Open new del 1.08% 1.05%	High	Low	Close	Yest. Cinse
day	1.08%	1.08%	1.04%	11.05% 11.05%	1.08
Sept Dec May	53% 53%	5416	53% 53% 56%	53% 53% 57%	15814 15814 15814
Sept. Oct Ribs	23.17	23.35 23.30 22.17	23.17 23.12 21.95	23.30 23.27 22.12	*23.05 28.05 21.82
Sept	23.58	23.67 23.60 21.65	23.50 23.42 20.05	23.62 23.57 21.05	23.80 23.25 21.85
Sept Out	21.00 43.30 4305 1Asked.	43.65 43.37 4Nomi	43.30 43.00	143.60 43.25	42.75

MONEY-LENDING RATES

NEW YORK—Money on call opened at 3½ per cent; high, 3½; low, 2¾; last, 3; close, 2¾ @3 per cent; ruling rate, 3½ per The market for time money on industrials showed continued firmness on moderate transactions. Rates were not notably changed at 5 per cent minimum up to 514 per cent for loans into next year. On good mixed quotations were unchanged at good mixed quotations were unchanged at 4@4½ per cent for sixty days, 4½@4½ for ninety days, 4½@5 per cent for four months and 5 per cent trading figure for five and six months.

Bank acceptances were quoted at 4½ and 4 per cent for ineligibles and 3½@3½ per cent on eligibles.

cent on eligibles.

Prime mercantile paper was quiet at a minimum of 5 per cent, the same as on

PHILADELPHIA-Call 5 per cent; time 5@5% per cent. Commercial paper, three to four months. 5%@5% per cent; six months, 5 1/4 @ 5 % per cent.

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

BANK CLEARINGS

NEW YORK COFFEE MARKET NEW YORK, Aug 29.—The market for coffee futures opened unchanged to a decline of 1 point today. Trading on the call was quiet, sales amounting to 2000

Sales in Philadelphia

****	High,	Low.	Close.	ch	10.
100 Erie		A . 78	+59		0.11
Gen Ash pf.		200	1116		
75 Key Tele				7.7	
415 Lk Sup Corp		1034	10.72	2.2	44.
50 Lehigh Nav.		76		σ	13
216 Leh Valley.	6134	61	61	-	78
Lit Brothers		4.4	+90	9.8	
300 Midvale	5814	5314	5314	-	.96
317 Penna R R.	5216	52	5234		
1 Pa Salt Mfg			95	op-	34
Phila Co					
cum pref .	1000		+38		
145 Phila Elec		20	29	-	34
200 P R T tr cfs		2934	80	4	14
30 Phila Tract.		77	77	10.0	
200 So Rwy		17.7	2656	-	74
200 Studebaker C					
130 Tono Bel					
360 Ton Mining.					
71 Un Gas Imp				_	14
3105 U S Steel					
			9		7.
485 War Ir & S			-	* *	
62 W Jer & S.				5.0	
fQuotation given	t is ye	sterda;	a clos	e.	
Page 19 Total Control					
Total sales, 664 0.177 shares yester	9 sha	res. co	monred	. 10	Tip.
2.618 shares; same	nerlo	d fast	week.	11.	172
Property Comments of Section			44.4	- T.	100

	BOND	*		Not
	High.	Low.	Close.	chae.
5000 Amer Gas	de			
Elec 5s.	. 90	90	90	- 14
1000 City 4s 194	6.100	100	100	- 14
1000 Interstate				- 25
Rwys 4s.	5234	5234	5234	+ 14
1000 Lk Sup inc 4		48	48	-4
12750 Liberty Bor	d			
W 99 96-100		00 99 9	4-100 -	4-100
3000 Fa Co tem	D			11.22.20.010
etf 436n.		0.2	92	40
6500 Phila Elec			07.75	00
1st 5s		100	100	
27000 Reading ge			100	11
48		80	89	- 14
THE R. P. LEWIS CO., LANSING	17.15	1000	. 610	78

	Tod	8.50	Yes	terday
American Stores Brill J G Buff & Susq t c do pref Buff & Susq t c do pref Bectric Storage General Asphalt do pref Lake Suserior Corp Lehigh Navigation Lehigh Navigation Lehigh Valley Fennsylvania Phila Electric Phila Electric do 5 per cent*pref do 6 per cent*pref do 6 per cent*pref do 6 per cent*pref foth Rap Tran t c Reseding Toncapah Mining Union Traction United States Steel Tore States Steel Vork Railway do pref Wm Cramp & Sons	Bid 326 550 63 15515 65 155 65 176 612 63 382 63 444 63 444 64 44	10 10 10 10 10 10 10 10 10 10 10 10 10 1	200 300 70 50 50 50 50 50 50 50 50 50 50 50 50 50	A 300 50 50 50 100 100 100 100 100 100 100

actions today. The price given is the la

COTTON ENDS LOWER. DUE TO REALIZING

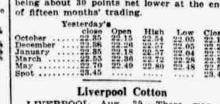
News of General Rain in Texas Where Needed Helps Bear Side

NEW YORK, Aug. 29. There were many counter-movements in the cotton market today at the beginning, the market selling off early and, after rallying in the early afternoon, encountered heavy local realizing and continued selling by Wall street, so that at the end there was a net decline of from 10 to 20 points. The bears were aided by dispatches from Houston stating that there was a general rain in central and southern Texas which was beneficial to the crop. The active months at one time showed advances

of 16 to 25 points.

Because of the very favorable Journal of Commerce report on Oklahoms, and the presence of rains in Texas, the market recorded a material decline this morning. First prices were 10 to 20 points net lower and at the end of the first ten minutes the whole list was 20 to 21 points under yesterday's close.

Local sentiment was quite bearish on the crop outlook, especially the improve ment in Southwest conditions of late, and in absence of any aggressive support at the decline prices continued to case off, being about 30 points net lower at the end



LIVERPOOL, Aug. 29.-There was a

better demand for spot cotton, with prices irregular; sales 3000. There were no reirregular; sales 3000. There were no re-celpts. Spot quotations were: American middling fair, 19.43d; good middling, 18.95d; middling, 18.45d; low middling, 18.00d; good ordinary, 17.05d; ordinary,

FOREIGN EXCHANGE NEW YORK, Aug. 29.—From the ex-treme low record rates of 18.75 for ruble cables and 18.60 for checks reached at the

cables and 18.00 for cheeks remarks at the close yesterday, there was a slight recovery this morning. Lire was easier, but the other markets failed to show any appre-Quotations were: Demand sterling checks 4.75 9-16, cables

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 5.76½, checks 5.77½,
Lire cables 7.47, checks 7.42.

Swiss cables 4.56, checks 4.58,
Guilder cables 42¼, checks 41%,
Pesetas cables 22.50, checks 22.40,
Ruble cables 19, checks 18.90,
Stockholm cables 33.50, checks 33.30,
Christiania cables 30.70, checks 30.50,
Copenhagen cables 30.40, checks 30.20,
Following an early slight rally in rubles

Following an early slight rally in rubles the market weakened again from 19 for cables and 18,90 for checks to 18,70 for cables and 18.60 for checks. The market for this class of exchange is now at the lowest level ever reached. Pesetas also turned easier, with cables quoted down 10 points at 22.30.

DIVIDENDS

OFFICE OF

THE C. H. GEIST COMPANY

LAND TITLE BUILDING

Philadelphia, Ps., August 28, 1917.

The Directors of Freeport Gas Company have this day declared a regular quarierly dividend of one and one-half per cent (81.50 per share) on the preferred stock of the Company outstanding, payable September 1, 1917, to holders of said stock of record at the close of business this date. Checks will be mailed.

C. H. WEAK,

Secretary. THE AMERICAN GAS COMPANY
104 Market Street
— CAMDEN, N. J. August 16, 1917,
markerly dividend of \$50.00 to 50.00
ann declared on the capital glock of \$1.

STOCKS ON BROAD STREET CURB MOVE IN OPPOSITE DIRECTIONS

Some Make Substantial Gains, While Others Sustain Severe Losses-Mining Shares Active and Strong

NEW YORK, Aug. 29. Various groups of stocks moved in opposite directions on the Broad Street Curb, some making substantial gains, while others sustained severe losses. There was special pressure against the independent oil stocks, with Midwest Refining declining from 172 to 160 in the first half of the day, later recovering part of this loss.

Merritt was also weak, declining from 35 to 23%. Crosby dropped from 65 to 61 cents, Osage sold at 914 and 914.

Mining stocks were active and strong, with most interest attached to the continued accumulation of Jerome shares, Calumet and Jerome selling at 24 and Jerome Verde was traded in at 1% and 2.

Bethlehem Steel preferred was traded in on a large scale at 107 to 106tand the

Air Reduction dropped four points to 90. Aetna Explosives was traded in at 64 to 6%. Submarine sold at 26 to 251/2.

INDUSTRIALS

1	Bid	Ask	(Sale)
Air Reduction	90	92	94
Aetna Explosives	6	616	6
Am Brit Mfg	5	10	6.6
Am Marconi	254	274	
Am Writ Paper	3	374	
Beth B pref	10536	10834	
Beth rights	3	314	**
Canadian Car Co	30	34	
Charcoal Iron	814	894	874
Chevrolet Motors	78	82	80
Cramp	75	85	
Curtiss Airplane	4114	4214	43
	1014	10%	1034
Carbon Steel	95	-	
Emerson Phonograph	6	694	654
Federal Dye	40		
Hendee Mfg	-	85	
Lake Torpedo Boat		634	614
Leh Coal Sales	75	80	
Lima Loco		58	0.0
Maxim Munitions		134	134
Marlin Arms		118	114
New York Shipbuilding .	40	45	
Otis Elevator	52	58	
Peerless Motor	14	16	
Poole Engine	75	85	2.7
Redden Truck	15	18	
Scripps-Booth	18		
S S Kresge w 1	95	100	- 77
Standard Motors	916	1036	
Steel Alloys	814	884	
Submarine		26	2534
St. Joseph Lead		1934	77.15
Todd Shipbuilding	19	83	10.000
	14	B4	. 4.4
United Profit Sharing	14	44	38.5
United States Steamship.	414	476	0.000
United States Steamship.	2114	2134	
	96	21.70	100
World's Film		914	
Wright-Martin Air	934	214	
Zind Concent	1.7%	- 15	E 1909
STANDARD OH	STO	CKS	

19.	Stand Oll of California	45	250	
ant	Stand Oil of New Jersey.	7.5	585	
	Stand Oil New York !	70	277	1
12	INDEPENDENT OF	IL ST	OCKS	
	Barnett Oil & Gas	2	234	
14	Cosden & Co	10	1034	
	Elk Basin	1054	10%	
14	Federal Oil	454	474	
	Inter Petrol	1236	1254	
17.	Federal Oil	18	20	
	Merritt Oil	24	2414	

Company, usual monthly of 10 cents a share, parable September 1 to stock of record August 31 control of the con

1 to stock of record September 15.
Pierce-Arrow Motor Company, regular quarterly of 2 per cent on preferred stock, payable October 1.
American Window Glass Company, regular somiannual of 8½ per cent on the preferred stock, payable September 7, to stock of record September 4.
Hart, Schaffner & Marx, regular quarterly of 1½ per cent, payable September 29 to stock of record September 20.
Dominion Iron and Steel Company, Limited, for the half year of 3½ per cent, payable October 1 to shareholders of record September 15.
Dominion Steel Corporation, 1 per cent quarterly, payable October 1 to shareholders of record September 5.
United Drug Company, regular quarterly of 1½ per cent on the common, payable October 1 to stock of record September 15.
Chicago Telephone Company, regular quarterly of 12 per share, payable September 29 to stock of record September 28.
Tonopah Belimont Company, 12½ per cent, payable October 1 to stock of record September 15.
Tansfer books closs September 15 and reopen September 22.
Liggsett & Meyer Tobacco Company, regular quarterly of 1% per cent on the preferred stock, payable October 1 to stock of record September 12.

Today Yes, Wed High Low New York (cents) 89% 88% 88% 88% 88% 71% London (pence). 45% 45 44% 45% 35%

Resume Gold Exporting to Japan

Cosden Oll 6s 93
Cosden & Co 6s 95
Cudahy 5s 94

Erle 5s 96 Russian Government 5 1/2 71

United Verde 35½ 36
West End Con 68 72
White Oaks 3½
White Caps 156 146
Yerington 22 24

BONDS

Bethlehem 5s 98¾ 98¾ 98¾ 100 98 95 ... 98 95 ... 95 97 ...

Russian Government 6 ½ 8 71 72 718
Russian Government 6 ½ 8 80 82 80
Southern Railway 5 8 95 95
Sinclair Oil 6 8 98 95
Todd Shipbuilding 6 8 100 102 11

9714

rights sold at 2% to 3%. Curtiss Aeroplane ranged from 431/2 to 41%. Wright-Martin sold at 9 to 9%.

INDEPENDENT OIL STOCKS-Continued

	Bid	Ask	(Sale)	Lanca de la constantina della	Bid	Asked	Sale
Air Reduction	90	92	94	Met Petrol	1	136	114
Aetna Explosives	6	616	6		18	19	100
Am Brit Mfg		10		Oklahoma Ref	914	9%	24
Am Marconi	234	274		Osage Hominy	914	914	
Am Writ Paper	3	374		Rice Oil	14	-	1.0
Beth B pref		10834	W 1	Sapulpa Ref		1014	
Beth rights	2017.72	314		Sequoyah	1	114	10
Canadian Car Co	30	34		Sinclair		26	14
Charcoal Iron	814	894	876	United West Oil			150
Chevrolet Motors	78	82	80		74	++	1.00
	7233	85		MINING STO	CKS		- 3
Cramp	0.7175	4214	43	Alaska Standard	95	30	44.00
Curtiss Airplane		10%	1000000		12	13	86
Carwen Tool	1014	10.54	1074	Big Ledge	114	134	1256
Carbon Steel			654	Bisbee Coper (a prosp)	14	74	1%
Emerson Phonograph		694	1.7.77	Butte Copper & Zinc	9%		110
Federal Dye		4.4	**	Butte New York	114	976	9%
Hendee Mfg		35	614	Cal & Jerome	2 28	1%	1%
Lake Torpedo Boat		634		Con Arizona	2.4	24	
Leh Coal Sales		80	2.5	Emma Consolidated		234	214
Lima Loco		58	* * * * * * * * * * * * * * * * * * * *	First National	14	114	114
Maxim Munitions		11/4		Goldfield Merger	2 14	3	44
Marlin Arms		118	114	Goldfield Consolidated	.5	7	
New York Shipbuilding .		4.5	**		50	88	52
Otis Elevator		58	9.7	Goldfield Florence	15	20	
Peerless Motor		16	30	Goldfield Kewanas	11	13	**
Poole Engine		85	30.0	Green Monster	- 94	36	16
Redden Truck	1.5	18	36.9	Hecla Mining	9	916	2.0
Scripps-Booth	18		2.5	Howe Sound	514	534	44.5
S S Kresge w 1	95	100		Independence Lead	10	11	** **
Standard Motors	914	10%	1 44	Jerome Verde	1%	176	1%
Steel Alloys	814	834		Jumbo Extension	25	28	28
Submarine	2534	26	2534	Magnate Copper	+8	76	*
St. Joseph Lead	1856	1914	19	McKinley Darrah	62	65	68
Todd Shipbuilding		83	4.1	Magma Copper	46	47	
Triangle Film		74		Mother Lode	29	31	81
United Profit Sharing.		46		Mines Co of Am	134	194	
United States Steamship		476		Nevada Hills	13	17	
United Motors				Nipissing	834		8%
World's Film		4		Ohio Copper	4	14	
Wright-Martin Air		91/		Ray Hercules	334		
Zind Concent				San Toy	12	14	18
wine compent in the	- /4	- 21		Stewart	A	244	
STANDARD OF	L STO	CKS		Tonopah Extension	234		214
Section and section (Section)				United Verde	3514		- 75
Carrier Transport	THE STATE OF THE S	HAPATET /	W.D.		10.10		

DIVIDENDS DECLARED

Bar Silver Soars Again

Bar silver soared again today, hitting new high ground in New York and London for the present movement. In New York the white metal advanced a cent to 89% cents, and in London it gained one-half a pence to 45 % pence. Comparison follows:

NEW YORK, Aug. 29.—The Subtreasury has transferred by wire to San Francisco \$500,000 incidental to further shipments of gold to Japan. This is the first withdrawal for exports since the new plan initiating licensing of gold exports was answered.

LOCAL MINING STOCKS TONOPAH STOCKS Montana 20 North Star 10 Rescue Eula 20 West End 58 MISCELLANEOUS

Limit Coffee Receipta NEW TORK, Aug. 29.—The Commercial Telegram Bureau cables that from Septem-ber 1 official limitation of Santos receipts

will be 5000 bags daily.

ELECTRIC BOND AND SHARE COMPANY Of 71 Broadway, New York.

Of 71 Broadway, New York.

To the preferred stockholders of the Electre Bond and Share Company, you are hereby notified that pursuant to a vote of the Board of Directors adopted August 28, 1917, arrangements have been made to offer to the holders of the preferred stock of this company of record at the close of business August 28, 1917, arrangements have been made to offer to the holders of the preferred stock of this company of record at the close of business August 30, 1917, the right to subscribe pro rate for 10,000 shares of the preferred stock of this company at par cost and accrued dividends. Each holder of preferred stock is subscribed for one share of new stock for each eight shares of preferred stock but him at the close of business. August 30, 1917.

The subscriptions for the new stock are to be made at the par value, \$100 per share, of the preferred stock plus accrued dividends at the rate of 6 per cent per ginum.

The subscription price will be payable in New York funds one and before September 20, 1917, plus accrued dividends at the rate of 6 per cent per annum from August 1, 1917, to date of payment on or at the action of the subscribers, 19 two equal installments as follows:

One-half on or before December 20, 1917, One-half on or before December 20, 1917, At the time of final payment an adjustment will be made between interest at the rate of 5 per cannum on such preferred stock. Subscription warrants signed by the Fresident or an assistant treasurer will be issued to each preferred stock for which the preferred stock of preferred stock of the subscribe. Such warrants will be mailed as soon as maybe after August 30, 1917.

A. E. SMITH, Treasurer.

U. S. Army or Navy

Letters of Credit are the safest and most-conven-

We have also sent our American representative

BROWN BROTHERS & CO.

Red Cross or Y. M. C. A.

ient medium for carrying funds.

During the war we are issuing such Credits, free of commission, to officers and men in the U.S. Army and Navy, and to those engaged in Red Cross or Y. M. C. A. work.

to France for the convenience of our friends, with headquarters at the office of the Credit Commercial de France, 20 Rue Lafayette, Paris.

PHILADELPHIA

BROWN, SHIPLEY & COMPANY