

WAS over in New York yesterday," remarked the manager of a well-known New York investment concern with offices in the Lafayette Building, "and you brow that New York is either 'blue' or 'crazy.' Well, this time New York is 'blue.' fam referring only to the investment market," he added. "They seem to be impatient while waiting for definite news on price fixing and the new income tax law, and the terms of the next Liberty Loan. The duliness in business makes every one feel grouchy.

"Now today," he remarked, "since I came back I find business very good and I believe there is always some good business to be had even in the dullest times for the fellow who goes after it and keeps his ear to the ground when he hears it coming.

"This expensive financing through short-term notes with high yield can't last much longer, and the low prices for really good stuff is bound to bring out the investors before very long.

"I have in mind," he said, "a first-class public utility bond brought out at 98 and selling around that figure for a long time. Today it is quoted at 91 and 92. The investor, however, sees the two-year short-term note yielding 6% or 7 per cent dangling before his eyes and he passes up the bond at 91 for it. He forgets the note is only for two years, and then he will buy the bond eventually, but at the end of two years he will have to pay 98 or more for it.

"I believe we are going to run into a good bond market soon, but it will not some into full swing until the next issue of Liberty Bonds is out of the way."

# Activity in Municipal Service Two-Year Notes

The manager of Baker, Aying & Young, of the Land Title Building, reports reat activity in the recent issue of Municipal Service Company two-year 6 per cent supon notes, dated August 1, 1917; due August 1, 1919. These notes are tax free in Pennsylvania, and were issued to enable the Municipal Service Company to loan to its constituent companies the funds for additions and improvements rendered mecessary by a largely increasing business.

Mr. Swain, the local manager for Baker, Ayling & Young, says the net earnings of the Municipal Service Company are sufficient to pay three and a half times the interest charges on the \$1,800,000 current notes when they are all outstanding. The notes sell for 98%, to yield about 6.8 per cent.

The Municipal Service Company controls through stock and other ownership the companies which supply electric light and power in Coatesville, Parkesburg, Downingtown, Franklin and Oil City, Pa.; Alexandria, Arlington and several other cities in Virginia; also to certain cities in Ohio and Georgia, while to some it supplies ice, steam heat and street-railway facilities.

# **Big Local Demand for Liberty Bonds**

An old-established banking house reports an order for \$200,000 of the 3% per cent Liberty Bonds. The manager said it is possible they are being bought in view of a change in the income surtax. This amount, he claimed, is a pretty good sized order for Philadelphia.

### A Long Way From Peace

"The only thing I can see that is at all likely to bring activity back into the curity market and keep it there for a while is some definite news-not rumorsof peace," remarked the principal of an old-established bond and investment house.

"It would seem that we are a long way from it with the headings of the prindipal newspapers telling of a new army for the United States of 4,500,000 men, and Congress to be asked to vote \$30,000,000,000, with the present session to appropriate \$23,000,000,000 in addition to over \$7,000,000,000 already appropriated.

"And yet," he said, "preparations on such a gigantic scale may be the greatest ower for peace in the long run."

#### Excuses for an "Off" Market

"The market is selling 'off' today," said the manager of the board room of a arge investment house yesterday, "and, in my opinion, it will continue to do so. t least until the two holidays are over; but when it opens on Tuesday morning next expect an advance all along the line.

"We are looking for all sorts of excuses for the decline," he stated, "and we can and any number of them-the condition of Russia, the peace answer to the Pope, the walting for copper and steel price fixing, the income tax, etc.; but they are only acuses. As a matter of fact, the market is professional and the public is not in it, but if it still continues to sell 'off' general buyers will come in all right."

## **Brokers' Offices Like Military Clubs**

Many brokers' offices these days resemble military clubs rather than business stablishments. Natty, well-set-up young officers, with new uniforms, many of them members of the firm, others associates, find time from their brief furloughs to drop in and converse with former friends, who, in view of the exceedingly dull period through which the financial district is passing, are only too glad to relieve the rrate, 51.25. Peaches, Delaware, Maryland, Virginia and West Virginia, per crate, 11.022, do, do, Belle and Elberta, per 16-quart basket, 400075c; do, Virginia and West Virginia, per bushel basket, 4000712,51; do, California, Elberta, per box, 600055c. Pears, Delaware and Maryland, per hamper, Bartiett, 31.7502,500; do, Seckel, 51.7502,500; do, California, Bartlett, ner hos, 52.2503,65. Watermelons, per car, 59000250. monotony by swapping stories and listening to "thrilling tales" of camp life a Niagara.

KANSAS CITY, Aug. 20.—CATTLD-Re-centra 14,000 head. Stendy to weak. HCOS-Recepts. 4000 head. 15 to 25c higher. SHEEP-Recepts, 5000 head. Steady.

NEW YORK BUTTER AND EGGS NEW YORK AUE. 29.—BUTTER—Receipts. 13.342 hoxes. Steady, Quotations unchanged. EGGS—Receipts. 16.819 cases. Firm. No. change in quotations.

# CHICAGO BUTTER AND EGGS

CHICAGO, AUC 29. - EGGS - Receipts, 1.571.000 packages. Firsts, 30'6 33'7: ordinary frats. 32'6 33'6: minecilaneous receipts, canos focuided. 32'6 33'6: dirties. 27'8 c. checks. 20 42'5; 10'TTER-Receipts. 23.275 cases. Extras. 41'5; estra forsts. 43'6'1'8; c. artons. 41'5; estra 10'8'1'8; c. artras. 39'8'0' 40'6; seconds. 37'6 @38'6; c. artras 10'8'0'eres. 53'6; esconds. 37'6 @38'6; c. artras 10'8'0'eres. 53'6'; seconds. 37'6'; packing stock, 38'0'

# TOO COOL FOR BEST DEVELOPMENT IN CORN

Government Report Says Warm Weather Is Needed-Need Rain in East

WASHINGTON, Aug. 29 .- The Govern nent weekly weather report says: Corn needs warmer weather. It was too

ool in central districts for best development of crops, especially corn, and cool nights the latter part of the week were detrimental to cotton in southeastern dis tricts.

Warm weather that prevailed in the Northeast was very beneficial. Rainfall was sufficient for present needs in the central and lower Mississippi Valley and cen-tral and lower great plains, except in cen-

tral, southwestern and western Texas. Rain is needed in many eastern and most northern and extreme western dis-Those horthern and extreme western dis-tricts. Some damage was done by frost in the extreme North. In many sections of the North the yields and quality of spring wheat were better than was anticipated. Some seeding of winter wheat was done in South Dakota and in Oregon. Cotton pick-ing was under way in the articate form

ing was under way in the extreme South. Threshing of winter wheat continued in the upper Rocky Mountain region and the Northwest. Plowing was in progress in most of the central and northern States, except where delayed by dry weather. Some eeding of winter wheat and rye was begun. Harvesting of spring wheat, oats and bar-

Harvesting of spring wheat, oats and oar-ley was mostly completed except in the upper Rocky Mountain region and on the Pacific coast, and threshing made excellent progress. In many sections of the North the yields and quality of spring wheat were better than was anticipated.

Picking of cotton was in progress in all southern cotton States and this work was southern cotton States and this work was begun in extreme southern Arkansas. Bolis were beginning to open in extreme southern Oklahoma and some bolls are full grown in Tennessee.

Too much rain for best development of cotton was reported in parts of Mississippi and Florida, while on the other hand it was much too dry in South Carolina and central and southern Texas, and rain was needed in the eastern half of northern and central Georgia and in most of North Caro-

lina. The nights were too cool in the eastern The nights were too cool in the eastern cotton area during the latter part of the week. Cotton was doing well in northern and eastern Texas, but the drought was causing continued deterioration elsewhere in that State.

# W. H. CUNNINGHAM HEADS LAKE SUPERIOR

Member of Local Banking Firm Made

**Butler Brothers Expand** 

CHICAGO, Aug. 29.-At a meeting of tockholders of Butler Brothers the plans Com. Remains may be viewed Wed, eve. Auto stockholders of Butler Brothers the plans to increase capital stock from \$15,000,000 to \$20,000,000 have been approved. Stock-HEDGES.--Aux. 27. WILLIAM HENRY, son of Thomas and Elizabeth Hedges. ased 20. Relatives and triands invited to funeral. Thurs., 5.30 s. m. 5.57 Pulaski ave., Gin. Solema, Bish mass S., Vincent de Paul's Church 10 s. m. Int. private. ders of record yesterday are entitled to subscribe for new stock at par to the amount of one-third of the present holdings.

#### Grand Trunk President Resigns

S.30 a. m., 5349 Fullasti avait Gth. Solemin high mass St. Yhenniak Schurch Jona M. Hensell, Church Jona M. Hensell, Jona M. Hensell, Church Jan M. Hensell, Jona M. Hensell, K. Kurther of Murray Aged 18. Relatives and friends. Nather M. Hensell, School Church Jona M. Kunta (new Murray). Aged 18. Peter's Cem. Henseller M. Markeller M. Kunta (new Murray). Aged 19. Peter's Cem. Henseller M. Jona Henseller M. Kunta (new Murray). Aged 19. Peter's Cem. Henseller M. Henseller M. Henseller J. Statter M. Kunta (new Murray). Aged 19. Peter's Cem. Long – Aug. 25. John B. LONG, son et al. Mether Murray Sole Markeller Markeller M. McChurch Jona M. Henseller M. Kanden Mark Kunta (new Murray). Aged 19. Peters Cem. Long – Aug. 25. John B. LONG, son et al. Metheller Murra MONTREAL, Aug. 29 .- The board of irectors of the Grand Trunk Pacific has directors of the Grand Trunk Pacific has accepted the resignation of President E. J. Chamberlain, Howard G, Kelley succeeds him. Mr. Chamberlain has also resigned from the presidency of the Grand Trunk. Mr. Kelley succeeds to this position also.

# Deaths

ADAMS.—Aus. 26. suddenly, TROMAS M., hubband of Katharine Adams, and son of William O, and late Annie Adams. Relatives and friends mylied to funeral services, Thurs. 2 p. m., father's residence, 1118 8, 22d st. Int. Mt. Peace Com. Remains may be viewed Wed., 8 to 10 p. m. Auto service. ADAMS.—At the Masonic Home. Aus. 27, JOHN ADAMS, asced 74. Relatives and friends. Longs No. 9. F. and A. M. invited to funeral services. Thurs. 8 p. m. residences of niese. Sarah J. Lulle, 845 E. Westmoroiand st. Int. Northwood Cem. Auto funeral. ADDISON.—Aux. 27. AUGUSTA ADDISON

Northwood Cerm Auto funeral. ADD/80N.—Aug. 27. AUGUSTA ADDISON free Sutter), widow of William B. Addison, aged al. Relatives and friends invited to funeral. Thurs. 2 p.m., funeral home of John C. Kim-meric, 2127 N. Broad st. Int. Odd Fellower Cerm, Remains may be viewed Wed. 8 p. m. Auto funeral. New York papers copy. AUSTIN.—Aug. 25. EDNAC. HOWARD, wife of Carl C. Austin, of Philadelphia, at Crestmont Int. Eaglesmere, Pa. Services 232 S. 22d st. Fri. morning.

 Inn. Eagleemere, Pa. Services 232 S. 22d st., Fri. morning.
 BEAUMONT.—Aug. 28, JOSHUA I., husband of Sushe Beaumoni (nee Brooks). Relatives and friends. also have a service and service and friends. Also and the service and service and friends. Also and the service and service.
 A. M. Washing County, No. 43, P. O. S. A., employees of Comp's Painting Department, Frei M. Washing County, No. 44, P. O. S. A., employees of Comp's Painting Department, Franklin Fire Comp's Painting Department, Franklin Fire Company of Chester, Pa., and Young Men's Required to an Club, of Twenty-fifth Warf, are Invited to an Club, of Twenty-fifth, Sat. at Chester Bural Company, and the service. The service Bases copy.
 BENTLY.—JAMES C., son of Frank F. Bent-ty, Market et al. Warren, O., aged 20. Funeral room residence of tabler, Thurs. 2 p. m. BOUTLA. and D. 27, WILLIAM H., son of William H. and M. 27, WILLIAM H., son of Will mortal services Thurs. 2 p. m., BOTH. Remains may be viewed Wed. after 7 p. m. Auto funeral.
 BOSWELL - Aug. 25, at Phoenixville, JOHN LUSTIN -- In Procentsville, Pa., Aug. 27, 18AAC J. LUSTIN Relatives and friends in-vited to functal, residence, 425 Gay et. Phoe-nivelle, Pa. Thurs., 3 p. m. Int. private. Morris Cem.

Gwynwidd, Pa. McCAFFREY - Aug. 28. JOHN. son of late Owen and Mary McCaffrey Funeral, to which relatives and friends are invited. Sat. 5.30 a. m. 1510 Porter st. Solumn mass of requirem Church of St. Monies 10 s. m. Lut. private. Holy (reast Cam. Auto service: McCURDY, Auto service: McCURDY, Mich of T. V. McCurdy, Resi-dence, 411 Simusimon avec, Paimyra, N. J. Due notice of funeral. MOREE - Aug. 28. MARCARET A MOREE

m. Auto funeral. BOSWELL-Aug. 26, at Phoenixville, JOHN D. hunband of Wilhelmina Schrader Boswell, Relatives and friends invited to funeral serv-tres. 372 W. Bridge st., Phoenixville, Pa. Fri., 10:30 a. m. Continued service and int. North-wood Cem., Phila., 2 b. m.

wood Cem., Phila. 2 p. m. HREWER. -Aug. 27. ELIZABETH HREWER ince Skillman), widow of Elija A. Brewer, Reis-ives and friends. Gethaemane Yearly Ben. Asso., invited to funceral services. Thurs. 2 p. m., 1851 N. 12th st. Int. private, Northwood Cem. Friends may call Wed., after 730 p. m. Lam-bertville (N. J.) papers copy. BRODERICK.-Aug. 26. CHRISTOPHER J., son of late Edward and Bridget Broderick. Rela-tives and friends invited to funceral. Thurs., 730 a. m. N. E. cor. 3d and Pine sts. Requiem mass Mt. Josephic Cluurch & o'clock. Int. Hoty Cross Cem.

Weit first Jeff, Allio service.
 Narte MCURDIY wife of T. V. McCurdy, Residue and State of Tuneral.
 MOREE -AME 28 MARGARET A. MORSE.
 Reintives and friends may view remains Wed.
 to 10 p. m. funeral parter of Harry C. F. Farson, 1213 S. Broad st. Int. Thurs. Lower Providence President and view remains Wed.
 to 10 p. m. funeral parter of Harry C. F. Farson, 1213 S. Broad st. Int. Thurs. Lower providence Presidence Presidence Academic Science Science

BYRNE-Aug. 27. ALOYSIUS P., son of Peter A. and Into Mary T. Byrns (new Weish). Relatives and friends invited to funcral. Thurs., 8:30 a. m., father's residence, 2508 E. Lehigh ave. (18th. Ward). Solemn requirem mass St. Ann's Church 10 a. m. Int. New Cathedral Cem.

Cem. CALDWEILL.-CLARENCE E., of Phila, in the 58th year of his age on Aug. 26, at New-port. Rhode Island. Interment private at Laurel Hill Cemetery. CARFAGNO. - Aug. 27, SALVATORE CAR-FAGNO, humband of Jean Carfagno and son of Gennaro. Carfagno, formerly of 922 Savill ave. Eddystone, Pa., aged 35. Relativos and friends invited to funeral, Thurs. 8:30 a.m. from his father's residence, 1208 Gerritt st. Bolemn his father's residence, 1208 Gerritt st. Bolemn his father's cem. CAREY.-Aug. 27, EDWARD, husband of

10 a. m. Int. Most Holy Recently Level 2017 SCHOMBERT.—Aug. 27. CATHARINE J. widow of Frederick Schombert, aged 74. Rela-those and friends, members of Holy Family and Altar Bocistics of St. Bonaventura's Church-invited to funeral, Thurs. 7.30 a. m., resi-dence of son-in-law, Joseph Gentert. 519 W. Cambria st. Requirem mass St. Bonaventura's Church S a. m. Int. Most Holy Kedeemer Cem. Auto funeral. SMITH.—Aug. 27. WILLIAM WALLACE, son of William II. and istr Ellen F. Smith and hus-band of Catherine Johnson Smith, aged 40 husband of Catherine Johnson Smith, aged 40.

DEATHS

DEATHS

MADDEN. - Aus. 29. CHARLES EDWARD, nushand of Inter Allene Madden, son of John and Elizabeth Madden, sod 25. Relatives and friends invited to funeral. Fri. 2 h. m. pa-rants residence. 123 Washington avc. North Wales PL. Nervices North Wales Jutheran Gwyneid. Pn. n. Int. Church of Messiah.

<text>

UNDERTAKERS

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P

PROVISIONS There was a fair jobbing demand and the market ruled firm with some kinds slightly here of the some kinds slightly and alr-dried Mac western beer, in sets, smoked alr-dried, Mac western beer, in sets, smoked, div family \$47.30f 48; hams, S. P. cured, loose, 204 \$920c; do, skinned, loose, 25 \$9254c; do, do, smoked, 206 \$201c; other hams, smoked, city cured, as to brand and average, 264 \$927c; do, smoked, 206 \$201c; other hams, Smoked, city cured, as to brand and average, 265 \$927c; do, smoked, 206 \$201c; other hams, Smoked, 201c; bonsless, 40c; piente shoulders, S. P. cured, loose, 21c; do, smoked, 220; beilter in pickie, according to average, lose, Me; breakfast bacon, as to brand and average, lose, da, du, tubs, 254 c; lard, pure, city, kettle rendered, in therces, 254 c; lard, pure, city, kettle rendered, in therces, 254 c; bonsless, 40c; n tubs, 254 c; lard, pure, star, kettle rendered, in therces, 254 c; breakfast bacon, star, bacon, back **REFINED SUGARS** The market was quiet but steady on a basis of \$.35 # \$.40c for extra fine granulated. DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings and a fairly active demand. Quotations: Western, solid-packed creatmery, fancy specials, 45% c. extra, 45% 9444% c. extra firsts, 43c; firsts, 42c; seconde, 41c; marky prints, fancy, 45c; average extra, 46% 47c; firsts, 44% 45c; seconds, 42% 48c; special brands of prints job-bing at 51% 54c.

bine at 31@34c. EGGS-Fine new-laid ergs were scarce and frm under a fair demand, but heated stock was dull and weak. The quotations follow Free cases, nearby prints, \$12.60 per standard case; current receipte, \$12.30 per case; seconds, \$10.85 % 11.23 per case; western extra firsts, \$12.60 per case; firsts, \$12.80 per case; seconds, \$13.65 % 11.23 per case; fancy selected ergs were jobbing at 50 % 51c per down. CHEESE was in fair sequent and form under

CHEESE was in fair request and firm under light offerings. Quotations: New York, full oream, fancy, June, 25c; specials higher; frem-made, best, 244, 524%; choice, 23% 524c; fair to good, 22% 526.

# POULTRY

LIVE ruled firm under light offerings and a fair demand and prices of fowls were slightly higher. Quotations: Fowls, as to quality. 24 00 20c; roosters. 17 21 8c; spring chickens, not Leshorns, plump, vellow-skinned, weighing 14 42 lbs apiece. 26 22 20 do do, smaller sizes. 24 7 25c; White Leghorns. 22 7 25c; ducks. Pekin, 19 7 20; do Indian Runner, 17 7 18c; do, spring. 20 8 21c; bigcong, old, per pair. 25 8 26c; do, young, per pair. 20 7 22c; DBESEED POLUTERY-Fine. designable sized

FRESH FRUITS

VEGETABLES

**GOVERNMENT'S LOCAL** 

FRESH FRUITS Cantaloupes and watermeions of fine quality sold fairly and ruled firm. Other fruits were generally steady. Quotations: Apples, Virginia, per bbl.-Gravenstein, 13,30%53; Summer Ramho, 53,30%55; Wealthy, 53%4, do, nearby, per hammer, 50%f81,50; do, do, per & bushel basket, 25%681; Lemons, per bez, 13%66, Oranges, California, per box, 12,25%5. Pinespiles, Porto Rico, per crate, 52,50%4, Grapes, Delaware, California, per box, 12,25%5. Pinespiles, Porto Rico, per crate, 52,50%4, Grapes, Delaware, california, per box, 12,25%61; do, per 3-lb, basket, 21%f81; do, California, per 4-lb, basket crate, 11%f175. Piums, California, Grend Duke, per crate, 51,25%61; 55. Contaloupes, North Carolina, Ridgeways, 75%f1; do, Del-aware and Maryland, Jumbo crate, 75%f1; do, do, de, per standard crate, 60%f1; do, Del-aware, and Maryland, Jumbo crate, 75%f1; do, do, do, per standard crate, 80%f0; do, per fat crate, 51,25, Peaches, Delaware, Maryland, Virginia, and Word Virginia, per crate, 41%f2;

# The new new Takeric: No. 4 white, old, 74 approximately represented by the sector of t PROVISIONS

# "Nothing on Schedule Nowadays"

"Nothing seems to happen as scheduled nowadays," remarked an out-of-town banker yesterday.

"Wall street," he said, "predicted a bull market in stocks to be due about now, on account of our entrance into the war producing high prices for all classes of supplies, and higher profits for industry, but it hasn't come true.

"To my mind," he continued, "the actual things that happen are not predicted. No one predicted the beginning of the war, although a lot of wise seers are claiming the credit for doing so now, and nobody predicted that the New York subway was going to stop for want of a few shovelfuls of coal on Saturday last.

VEGETABLES -Funcy stock sold fairly and potatoes were a shade firmer with efferings only moderate. Que-tations. White potatoes, Eastern Shore, per bbl, -No. 1, \$2.50 #3.50; No. 2, \$1.25 #2; do. do, Delaware and Maryland, per bbl., No. 1, \$2.75 # 9.50; do. do, Jersey, per &-bushel basket, No. 1, 70 @100; No. 2, 40 @500; do. do, per bushel, \$1,10 #1.30, Sweet potatoes, North Carolina, per bbl. -No. 1, \$3.50 #4.25; No. 2, \$1.75 #2; do. do, Virginia, per bbl.-No. 1, \$4.50 #5; No. 2, \$1.75 #2.25; do. do. Jersey, per %-bushel basket -No. 1, \$1.50 #2.10, 2, 06 @ \$1. Celery, New York, per bunch, 15 @50c, Letituce, New York, per box, Soc@\$1. Onions, Jersey, per %-bushel basket 75c #1; do, Eastern Shore, per %-bushel basket, do, Orange County, N. Y., per hamper, 40 @ \$1; do, Orange County, N. Y., per hamper, 11 @ 1.40. "Nor have I," the speaker added, "found any one in Philadelphia who will predict when they are going to have a subway to stop running trains in if they want to. " "I have heard," he continued, "lots of things, both wise and otherwise, about your "ubway-I mean, your proposed subway-and one is that the lease will pass as it is. and another is that if it shouldn't pass, a certain contractor will throw the whole affair into litigation for three years. But, as I said before, nothing seems to happen on schedule nowadays."

# A New Six Per Cent Local Utility Note Coming?

It is rumored in the Street that a local public utility corporation is preparing to Laue \$2,000,000 of short-term 6 per cent notes. These notes, it is said, will be very stiractive and will be sold at a price to yield 7 per cent. The name of the corporadion could not be learned nor the date of the issue, but it is said the matter will become public shortly.

# One House That's Busy

"We have had a really truly busy day in long-term bonds and some notes," said the manager of a prominent investment house.

"The only way I account for it is that real investors have at last realized that it Will be a long time before they are likely to find first-class bonds so cheap.

"Of course," the manager added, "a freak day like this frequently occurs in a dull security market and there seems no explanation for it, but I am convinced that If the 'turn' has not arrived, we are very near it.

"I have always observed," he continued, "that when we have a good stock market we usually have a poor bond market, and when the stock market is dull and prices we usually drop into a good bond market. I think the principal reason for that because people who have been speculating in stocks get disgusted and turn readily to solid investments. To my mind we are due for such a bond market shortly, if it is not already actually here."

# Banks and Institutions Big Buyers

"The banks and institutions are the only big buyers of securities in the market today," was the comment of the manager of one of the city's big houses. "They are buying first of all short-time stuff, such as Treasury certificates. They also are buying those British certificates which Morgan & Co. are putting out at the rate of \$15,000,000 a week and which carry 5% per cent. I consider them a splendid investment for banks and institutions, but on account of the short time for which they are issued-sixty or ninety days-as a poor investment for the public. I understand," he said, "that Morgan & Co. can have no more than \$150,000,000 of them outstanding at any one time."

# Reasons for Bethlehem's New Issue

The new issue of Bethlehem Steel Corporation stock was one of the principal subects discussed on the street and in some brokers' offices yesterday. It was reported that a special meeting of Bethlehem stockholders has been called

Some, of the reasons advanced by Mr. Schwab for this proposed new issue \$20,000,000 8 per cent cumulative preferred stock were that the entrance of this

country into the war had produced abnormal conditions, so that the corporation is

new confronted with the necessity of raising a very substantial additional amount of

capital in order to continue its construction program and provide for the greatly

"While the year's earnings (before deducting taxes) have thus far surpassed our

"The orders already taken for the United States Government entail an increas

about \$15,000,000 in the construction program as adopted prior to this country's

tase in our orders to an amount in excess of \$300,000,000, as compared

for September 14, to ratify the action of the directors.

increased business resulting fom the war. The principal reasons for the change are:

into the war.

war taxes.

VEGETABLES

VEGETABLES BEANS, nearby, per % bushel basket (9-10 guarter pecka), streen, 756%11; wax, 756% 11; lima, nearby, per % bushel basket (9-10 guarter pecka), 766%11.06% BEETS, nearby, per bunch, 14%92c. CABRACE, pearby, per bunch, 14%92c. CABRACE, nearby, per bunch, 192c. CARROTS, nearby, per bunch (192c. CARROTS, nearby, per bunch (192c. CCRN, nearby, per % bushel basket (84-44) 00%45%, searby, per % bushel basket (84-44) CORN, nearby, per % bushel basket (84-44) CORN, nearby, per % bushel basket (84-44) CORN, nearby, per % bushel basket CUCUMEERS, marby, per % bushel basket (8-15, 1987), 18950, per % bushel basket (8-15, 1987), nearby, per % bushel basket (8-16, 1987), nearby, per % bushel basket (8-18, 1987), 18950, per box (2-246 dozen), 127710CE, New York, per box (2-246 dozen),

timates, having exceeded the carnings for the corresponding period last year, a very arge part of the earnings, which we had intended to expend upon improvements this year and next, must be used for the payment of excess profit taxes and other

 Charles Parties, New York, per box (2-2% dozen), TerrUCE, New York, per box (2-2% dozen), Societi and the second secon at \$185,500,000 at the beginning of this year, together with the greatly in-tof inhor and materials, calls for an unexpected increase in working capi-

President, Filling Vacancy

Wilfred H. Cunningham, member of the banking firm of Kurtz Brothers, with of-fices in the Morris Building, has been elected president of the Lake Superior Cor-

poration. His election fills a vacancy. The election took place at the last meeting of the directors in Sault Ste. Marie, and announcement was only made today. No other changes in the officers or directors took place.

Since the retirement of J. Frater Taylor some months ago, he stepping out to become the president of the Algoma Steel Company, W. C. Franz, vice president, had been act-ing president. The Algoma Steel is the important subsidiary of the Lake Superior Corporation.

#### **Du Pont Powder Dividends**

WILMINGTON, Aug. 29.—The E. I. du Pont de Nemours Company today declared a quarterly dividend of 414 per cent on the common stock, payable September 15 to stock of record August 31; on the debenture

stock of record August 31; on the debenture stock 1½ per cent, payable October 25 to stockholders of record October 10. The E. I. du Pont de Nemours Powder Company declared a quarterly dividend of 1% per cent on the preferred stock, payable November 1 to stock of record October 20, and 1% per cent on the common stock, pay-able November 1 to stock of record Octo-

ber 20

ber 20. This dividend declaration makes the third similar declaration so far this year, and should the fourth distribution be the same it will total 18 per cent on the com-mon stock of E. I. du Pont de Nemours Company for the current year.

SECURITIES AT AUCTION

Few important changes in the prices of local bank and trust company stocks oc-curred at the auction sale of securities curred at the auction sale of securities held today by Barnes & Lofland. Market Street Title and Trust Company changed hands at 105 %, up 2 % points, and Fidelity Trust was off 2 points, at 57 %.

BTOCKS

16 shrs. Beecher-Kay Realty Co.; par \$100 20 shrs. Continental Passenger Railway Co. 12 shrs. Continental-Equitable Trust Co.; par 350 88

Bernste Loopinger, Keynery, Relatives and Friends, Warnock St. Losan. Int. Mt. Vernon Cem.
Converte Tutter, 28, suddenly, EttlAH COF.
CONWAY — Aug. 28, suddenly, EttlAH COF.
CONWAY — Aug. 28, suddenly, EttlAH COF.
Warnock Mt. Schurch of Devis Conway (new turn). New York of Devis Conway (new turn).
CORNENS. — Aug. 27, At 1037 Francis St. Status, Thur, 29, and Int. Moly Cross Cem. Automatics in the Holy Cross Cem. Automatics and Friends. Invited to function of the Convert of the Status of the Convert of the Conver

Hotel Boscobel Kentucky Ave. near Beach. Bitte Phone 117. A. E. MARION.

#### SUMMER RESORTS

lightful day.

STONE HARBOR, N. J. STONE HARBOR, N. J.

Stone Harbor Auction Sale

Daily at 2 P. M., Rain or Shine

607 lots and 5 cottages must be sold. Property to be offered in this sale includes choice building sites in the famous Stone Men's bungalow section, and fully improved lots in the cottage section, together with a few splendid water-front locations on Great Channel and Stone Harbor's superb yacht basins.

August Surf Bathing and Fishing

Are the finest of the year. Bring your family down and spend a de-

FREE S1000 in valuable gifts, includ-ing a Ford touring car, a Mullins FREE

with 21/2 H. P. motor, reversible

gear; an upright piano, wrist watches, jewelry, men's watches, thermos

bottles, aluminum ware, bric-a-brac, perfumery, etc. A box of chocolates

A special feature will be the sale of 5 beach-front lots directly on the new boardwalk. Both railroads. For illustrated circulars, maps, full information, call, phone or write.

SOUTH JERSEY REALTY CO.

N. E. Cor. Third and Walnut Streets, Philadelphia

for every lady visitor and 10-cent cigars for the men.

SMITH.-Aug. 27, WILLIAM WALLACE, and of William H. and late Ellen B. Smith and hus-band of Catherine Johnsen Smith, and Au-Relatives and friends. Richmond Lodge, No. 230, F. and A. M.: Mellin R. A. Charler, No. 234, Philo. Consistory, 32d Degree A. and A. Rite-Lu Lu Temple A. A. O. N. M. S. Amd A. Rite-tanizations of which he was a tradit other or-ramizations of which he was a single state of the to functal, Fri. 2 p. m. 4131 N. Templer invited to functal, Fri. 2 p. m. 4131 N. Templer invited to functal, Fri. 2 p. m. 4131 N. Templer invited to functal, Fri. 2 p. m. 4131 N. Templer invited SMITH.-Aug. 28, 4410 Haltimore sve. C. ELMER, husband of Elizabeth C. Smith (mes Hart), aged 54. Due notice of functal will be given. SMYTH.-Aug. 27, ESTHER, daughter of James C. and Esther H. Smyth, aged 18. Rela-tives and friends invited to services, Thurs. 2 D. m. parents' residence, 5531 Femberton st. 17. Fernwood Cem. Friends may cuit Wed, eve SPICER.-Aug. 27, JACOB, husband of Sadle S. Spicker and scon-in-law of Hannan and late Abraham Merzbacher, aged 47. Rela-tives and friends invited to functal services, Thurs. 2 p. m. 537 W. Lehtgh ave. Int. Mt. Sinal Cem. STACKHOUSE.-Suddenja, Aug. 27, MORBIS

Fhures, 2 p. m., 537 W. Lehtgh ave. Int. Mr. Sinal Com. STACKHOUSE —Suddenly, Aug. 27, MORRIS I. STACKHOUSE Sr. husband of Mary F. Stackhouse. Relatives and friends invited to iervices. Thurs. 230 p. m. 2128 Gould st.

SUMMER RESORTS

ATLANTIC CITY, N. J.

WORLD'S Greatest Hotel Success

SUBMARINE GRILL

Spacious Fireproof Garage

GALEN HALL

Noted for its superior

HOTEL OSTEND

Hoteland Sanatorium

TRAYMORE

PARCEL POST No connection with Kerstone D. Park 6345 D. Old

Race 2270

WIE

Reliable MALONE The Pioneer Bicycle

Stands back of his BICYCLES

ALWAYS HAS BARGAINS IN NEW BICYCLES \$20.00 and Up

Liberal allowance on your old bicycle. Cash or easy payments. Becond-Hand Bicycles, \$8.00 Up TIRES. \$1.00 CP

Whole block-Boardwalk from Boston to Bos-ereign Ave. Coolest spot on the beach. New cafe the largest in Atlantic City; distinguished appointments, delightful crisiers. Glassy smooth dancing track eighth of a mile long. Open all the very Everything in the Bicycle Line at Lowest Possible Prices

Look us over before purchasing else-where and you will save money. We do nickel-plating, enameling brazing, vulcan-izing and welding. All kinds of repa work glataniced. We are cheaper than i cheapest. Cur work is better than the Call and be convinced. Open examings Sundays. Daddy of low prices and quality.



Do Varinese Veins, Lee Ulant Weak Ankies, Swellen Lees, Inde of Joy for you in the Corliss Laced Stocking Corliss Laced Slocking A scientific support and treatment that trives immediat confort and sure held. No share to bind-majusta to every and too without rubber, Launders wears for month. Acat held manuary a forward both and manuary a forward both and and the state of the manuary of the science of the scien

PAWNSHOP AT 904 V ans Since for Bid

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Co. 115 12 shra. Continental-Equitable Trust Co.; par 350 50 shra. New Jersey Steel Co. proferred; par 5100. 25 shra. New Jersey Ricel Co. common; par 5100. Lot 34 10 shra. Peerless Horseenhos Co. preferred; par 510. 10 shra. Peerless Horse-shoe Co. common; par 5100. Lot 31 10 shra. Americans Finance and Securities Co.; par 5100. 25 shra. Lee Lash Studios common; par 5100. Lot 33 2 shra. Northeast Pennayivania Railroad 1 20 shra. Commonies 1000. Lot 33 2 shra. Northeast Pennayivania Railroad 1 20 shra. Commonies 1000. Lot 33 2 shra. Northeast Pennayivania Railroad 1 20 shra. Commonies 1000. Lot 33 2 shra. Northeast Pennayivania Railroad 1 20 shra. Commonies 1000. Lot 33 2 shra. Northeast Pennayivania Railroad 1 20 shra. Commonies 1000. Lot 33 2 shra. Pidelity Trust Co.; par \$100. 5 5 shra. Fire Association of Philadelphia 307 50 shra. Independence Fire Insurance 8 co.; par \$200. Shrailon 1 20 shra. Independence Fire Insurance 8 co.; par \$200. 5 20 shra. Independence Fire Insurance 8 2 co. 100 shra. Mulford Co.; par \$20. 43 4 shra. M. K. Mulford Co.; par \$50. 66 5 shra. Shra. Co. 65 5 shra. 5 shra. 5 shra. 5 sh 

MARKET REPORTS This daily report is sent out by the Bureau or Markets of the United States De-partment of Apriculture, Philadelphia branch, with headquarters at \$00.\$15 In-Exchange Building. Bell Tele

phone, Lombard 717. FRUITS

APPLES, Virginia and West Virginia, per bar-rei (40-45 quartor pecks), various variaties, \$2@ 4: nearby, per %-bushel basket (8.6 quarter pecks), hand-picked, 75@#1: culls, 25@80c. BANANAS, per bunch (10-12 dozen), \$1.20@

BLACKBERRIES, per quart, New Jersey, 10 ©12c. CANTALOUPES. California, per standard crate (45 meions). 12.25@3.25; do, pony crates (45 meions). 11.85; do, flat crates (12-15 meions). 11.50; do, nearby, per 45-bushal basket (15-18 meions). 40@T5c; do, culls. 80@40c.

GRAPES, Delaware, per 3-ib. baskot. 10@12c; b. per S-basket crate, 60@90c.

do, per S-baaket crate, souppor. PEACHES, New Jersey, per 6-basket crate, champions, 75c@81.25; do, per % -bushel basket (9 quarter pecks), Champions and Belles, 25@ Stor; do, Delawares, per 6-quart basket (7 quarter pecks), Elberias and Belles, 85@75c; do, Virginia and Delaware, per 6-basket crate, Helles and Elberias, 75c@81.25.

Belles and Elbertas. 75c @ 11.25. PEARS. nearby, per %-bushel basket (8-0 quarter pecks), Barlietts. \$1.25; do, cooking. 25#35c, New York. per 8-lb. basket. Wick-sons. 25c, New York, per 8-lb. basket. Wick-Barliett, State State State State State State PINEAPPIES, per crate. Porto Rico (24-48 pines), \$21.075. WATERIMBLONS, per car, no early sales. Nearby, per 100 melons. best. 15@30c; poorer, 5@10c.

SOLD AT AUCTION YESTERDAY SOLD AT AUCTION TESTERDAY GRAPES. California, per 4-basket crate (24 jba), Malagas, 81:4001.153; PEACHES. California, per box (72-100), El-bertas, 700856; PEACHES. California, per box (72-100), El-bertas, 700856; PEARS, California, per 24:15, crats, Grand Duke, 51:30021.85; do, Giants, 5662951.70; ORANGES, per box, California, ingre size (10-13 dozen), 32:1504.10; do, medium size (30-26 dozen), 12:4058.50; LEMONS, California, per box (25 dozen), 35:55; do (30 dozen), 42:8566.