# RAILWAY & LIGHT COMPANY

FIRST & CONSOL. 5: NOVEMBER 1, 1920 FREE FROM STATE TAX IN

PENNSYLVANIA EARNINGS OFFICIALLY REPORTED 24 TIMES

97 AND INTEREST NETTING OVER 6%

REILLY, BROCK & CO. BANKERS ICE 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 securities 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

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

Bonbright & Company MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia

# E.W. Clark& Co.

321 Chestnut Street Philadelphia

Tax Exempt in Penna. ee of Normal Federal Income Tax

# West Penn Power First Mortgage 5s

Earnings and Expenses 13 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

# Missouri Pacific

All bond and stock holders in this company will be interested in a new and com-plete analysis of the reorganized property. h we have just prepared for our clients, A few extra copies are available.

Ask for Circular No. 203.

# MOODY'S INVESTORS SERVICE

John Moody, Pres. snau St. Tel. 3173-4 Cort. New York

RECTORY OF ACCOUNTANTS

Certified Public Accountants

# FEW TRADERS PRESENT IN WALL ST.; MARKET IN HANDS OF BEAR CLIQUES

Prices Decline All Along Line-Crucible Steel Yields More Than 2 Points-Delaware and Hudson Falls Below Par

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

Wall street closed at noon because of parade of men drawn for new National Army. Bears depressed stocks in morning. Quiet trading on Broad Street Curb. Grain higher. Cotton irregular. Dealings in foreign exchange moderate. Another new high mark for bar silver. More gold exports. Ruling rate for call money in Wall street 3½ per cent. Price of lead reduced to a series. exports. Ruling rate lead reduced 1/2 cent.

NEW YORK, Aug. 30.

There is always one element to be found on all occasions that is willing to attempt to make profit out of the distress or imperative necessities of the world, and that element represents the professional traders in the Wall street district, including the speculative members on the floor and the bear plungers.

Virtually every one else stopped business this morning and recognized the fact that when the Stock Exchange voted to close at noon it was intended as a partial sacrifice of business interests, which is only a slight burden for them to assume with war conditions prevailing.

Many of the active interests in Wall street are already represented in the service, with the leading banking houses of the country represented by six sons of partners in the army and navy. Members of the Exchange and large and small operators, who had enough devotion for the interests of the nation to join in the demonstration on the farewell to the troops, were away from the Street the entire day and their absence left the market in the hands of the bear cliques and traders.

Naturally, with these conditions prevailing, prices declined. United States Steel common, after seling at 119%, fell to below 119. Minor steel industrials were offered down, with Crucible Steel yielding more than two points, and then bear efforts were diverted to the railway issues, with Delaware and Hudson hammered down to below par for the first time since it has been established on the list on a paying books.

Specialties and coppers were attacked in turn, and at the close nearly everything ranged materially below yesterday's final prices.

# NEW YORK STOCK SALES

(Market closed at noon because of military demonstration and parade of men drawn for service in new national army.)

New Market In the New New New New New New New New New Ne	Net	Beth "B" pref 105% 106
Advance Rumely, 12 12 12 12 14 - 1		Beth Rights 2% 3
	do pref 8994 8894 8894 -114	Canadian Car Co 30 35
Ajax Rubber 64 64	Inter Paper 2914 28 28 -114	Can Car & Fdy pfd 65 69   Chevrolet Motors 8½ 8% 8%
Alaska Gold' M 5 5	do pref sta 66 6514 6514 -114	Cramp
Allis-Chalmers Co 25 1/2 25 1	\$18-18-16 A. T. S.	Curtiss Airplane 40 41 41%
do pref 83 83 83 —1	do pref 52 52 52 521	Carwen Tool 10 101/2 10
Am Beet Sugar 8614 85 85 -1	Kennecott Con 41 4015 40% - 16	Carbon Steel 85 95
Am Can 4134 4034 4034 -13	Luck Steel 8216 7916 81 - 96	Emerson Phonograph 6 6% 6%
Am Car & Fdy Co 70% 69 69% -	Lehigh Valley 6116 6016 6014 - 36	Federal Dys
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Am Locomotive 63 62 62 1/2 - 1	do 2d prof 2014 2014 2015	Marlin Arms
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do pref A 98% 98% 98% -	Missonri Par 2014 2874 29 - 14	Redden Truck 15 18
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Am Steel Fry 64 62% 62% -21	Mont Power 85 85 85 - 16	S S Kresge w 1 95 100
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do pref new 1001/2 1001/2 1001/2 - 1	Nevada Con Cop. 21% 21 21 — 1/2 New O Tex & Mex 301/2 29 29 —3	St Joseph Lead 181/2 19
Am Wool 48% 48 48 -1		Todd Shipbuilding 79 81
Am Writ Pap pref 35 35 35 -1	NYNH&H 31 30% 30% - 14	Triangle Film 134 156
Am Zinc & Lead . 181/2 18 18 -1	N Y O & West 201/2 201/2 201/2 - 1/4	United Profit Sharing . 1/4 1/4
do pref 56 56 56 +1 Apaconda 7119 7014 7019 —1	Norf & West 117 116 1/2 117 + 1/2	U S Steamship 434 434 434 World Film 36 34
Anaconda 711/2 701/4 701/2 1 Atchison 99 981/4 981/4	Nova Scotia Steel 100 100 100 - 1/2	World Film 94 94 Wright-Martin Air 94 94 94
do pref 96 96 96 +1	Pac Mail	Zinc Concentrates 11/2 27/4
Atl Gulf & W 1 1021/2 1011/2 1011/2 -21	Penn R R 52 51% 51% - 16	STANDARD OIL
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Chesa & Ohio 58 571/2 57% -		Merritt Oil 321/4 321/4 34
Chi Great West 10 10 10 -	Shattuck Ariz 23% 23% 23% + %	Midwest Refining 165 167 170
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Chill Copper 17 163% 17 + Chino Con Cpr 523% 513% 52 -1 Col Puel & Iron 444% 433% 433% - Col Gas & Elec 40 393% 393% - Col & South 213% 213% 52 Corn Products 303% 293% 30 - Crucible Steel 71 683% 693% -1 do pref 993% 993% 993% -1 Del & Hudson 1023% 993% 1014% -1 Den & R G pref 153% 153% 153% -1 Del & Hudson 1023% 993% 1014% -1 Den & R G pref 153% 153% 153% -1 Erie 223% 213% 22 - do 1st pref 33 323% 323% do 2d pref 25 24 34 -1 Elk Horn Fuel 254% 254% 253% Elk Horn Fuel 254% 254% 353% General Motors 103% 103% 103% do pref 833% 83 do pref 834% 83 83 Goodrich B F 453% 453% Granby Mining 80 79 79 + Grt North pref 104% 1043% 1043% Get North pref 104% 1043% 1044% Granby Mining 80 79 79 + Grt North pref 104% 1043% 1044% Granby Mining 80 79 79 + Grt North pref 104% 1043% 1044% Granby Mining 80 79 79 + Grt North pref 104% 1043% 1044% Granby Mining 80 79 79 + Grt North pref 104% 1043% 1044% Granby State Steel 1003% 98 98 Gulf State Steel 1003% 98 98 Int Agricul 163% 164% 164% The Agricul 164% 164% 164% The Agricul 164% 164% 1	Social	Rice Oil
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### INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale,

Long Isl cifs pf d 40 Manhattan Heach 1 Savage Arms 80 Woolwe	lo pref tired Drug 77 tiled Drug 187
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RAILROAD EARNINGS

SOUTHERN RAILWAY 1,882,183 000,356 ATLANTIC COAST LINE \$8.141.755 \$534.575 426.350 \*88.445 DELAWARE, LACKAWANNA AND WESTERN July gross \$4,000,157 \$43,853 Not 1,502,014 \*105,081 Seven months' gross \$2,677,720 \$246,505 Not 9,771,622 \*442,460

GEORGIA SOUTHERN AND FLORIDA 97 15.455 PER 198

LONDON, Aug. 30.—The weekly statement of the Bank of England follows: Total ment of the Bank of England follows: Total reserve, £32,346,000: decrease, £355,000: circulation, £40,406,000; increase, £473,000; bullion, £34,303,000; increase, £151,000; other securities, £105,495,000; increase, £4559,000; other deposits, £131,093,000: increase, £3,849,000; public deposits, £46,525,000, increase, £1,825,000; Government securities, £57,899,000; increase, £1,415,000. Clearings through the London banks for the week were £317,030,000, against £335,350,000 linet week, and £357,715,000 in this week list year.

Bank of England Gains Deposits

#### PRICE CHANGES SMALL ON CURB

Oils Irregular, Motors Narrow and Minings Show Strength

NEW YORK, Aug. 30.

There was quiet trading during the two
hours allotted for business on the Broad
Street Curb and price changes, even in the
issues in which there is still active speculative interest, were small and without im

Independent oil stocks were irregular showing a better tone than in the last few days, Midwest Refining moving up to 170, compared with its low of 160 yesterday and recoveries were noted in a number of other issues, with Crosby Petroleum, which has become prominent, selling at 60 and 62

The motor stocks fluctuated within narrow limits, those issues generally having now become established on what some of the leading holders think is a reasonable Curtiss Aeroplane ranged from 41%, 4. Bethlehem Steel rights sold at 3 Aetha Explosives sold at 6% and 6 and Maxim Munitions sold at 114 to the

w record of 1. Mining stocks were strong, with Acme Copper attracting most attention, selling at 2, and Butte Copper and Zine at 9½ and 9%. Calumet and Jerome sold at 2½

Late in the mession this condition of quiet trading abruptly ended. Chevrolet dropped from 80 to 70; Curtiss Aeroplane sold down to 40 ½. Merritt Oil yielded from 34 ¼ to 32 ½ in a few minutes. Bethlehem Steel preferred was fairly steady, selling at 106 ½ to 105 ½. selling at 106% to 105%.

(Market closed at noon because of military demonstration and parade of men drawn for service in new national

INDUSTRIALS

70%

White Oaks ..... 344 Yerington ..... 21

Cosden & Co 6s..... 95 Cudaby 5s..... 94

San Toy 13 15
Stewart 5 11-32
Tonopals Extension 296 296
United Verde 3532 3642
West End Con 68 72
White Oaks

BONDS
Bethlehem 5s...... 98½ 98% 98%
Cosden Oil 6s..... 93 95

FOREIGN EXCHANGE

tone was fairly steady.
Quotations were:
Demand sterling checks 4.75 9-16, cables

NEW YORK COFFEE MARKET

NEW YORK, Aug. 30.—The market for coffee futures opened quiet today at an advance of 1 to 2 points. Sales on the call

Reduce Price of Lead

Open High Low Close close 7.50 7.50 7.50 7.50 7.55 7.72 7.81 7.73 7.79 7.72 7.93 8.03 8.03 7.79 7.93 8.00 8.14 8.13 8.12 8.00 8.23 8.25 8.38 8.26 8.21

amounted to 1250 bags.

INDUSTRIALS			All and a second second
Air Reduction 89	1 Asked	(Sale)	Total sales, \$83.510, compared with \$117,250 yesterday; thus far this week, \$276,510; same period last week, \$253.000.
Artna Explosives 51	* 10		
Am Brit Mfg 5 Am Marconi 25		9.9	Local Bid and Asked
Am Writing Paper 3	374		Docut Dia and 12000
		(9.67	Today Yesterday
Beth "B" pref 105" Beth Rights 22		1X.X.	Today Yesterday
Canadian Car Co 30	35	3.30	36 36 38%
Can Car & Fdy pfd 65	69	2.5	American Stores 26 28% 26 28%
Chevrolet Motors 81		854	Duff & Susq t c 97 92 VA EG
Cramp	85	80	do pret
Curtiss Airplane 40	41	4114	Electric Storage 58 59 5859 5979
Carwen Tool 10	1016		General Asphalt 10 80 680 60
Carbon Steel 85	95		Variations Telephone 11% 12% 11% 12%
Emerson Phonograph 6	634	694	1 do t Conservation W
Federal Dye 40			Lake Superior Corp
Hendee Mfg 28	33	0.5	Lehleh Valley 60 60% 61 61%
Lake Torpedoboat 6		66/4	Pennsylvania 32 223 22 223
Lehigh Coal Sales 75	80	11	Phila Company 33 35 33 35
Lima Loco	58		do 5 per cent pref 32 35 33 35
Maxim Munitions 1	134	134	do 6 per cent pref. 37 39 38 39 80 80 80 80 80 80 80 80 80 80 80 80 80
Marlin Arms115	118	116	Reading
Nor Amer Pap Pulp 31	0.00	1000	Ton Belmont the att of all
Otis Elevator 52	56	100	Ton Mining 4319 4419 4334 4419
Peerless Motor 14	16		U G I 78 . 78 4 . 1878 . 1878
Poole Eng 75	85		U.S. Steel
Redden Truck 15	18		37 38 37 38
Scripps-Booth 18	**	***	Wm Cramp & Sons 79 78 80
S S Kresge w 1 95	100		
Standard Motors 9		118	INACTIVE PHILA. STOCKS
Steel Alloys 89		856	
Submarine Boat 25	26	26	Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-
St Joseph Lead 181			change and in which there were no trans-
Todd Shipbuilding 79	81	- 11	actions today. The price given is the last
Triangle Film 1	6 196		previous close:
	196		**************************************
11 St. Ottom work for		200	Alliance Ins 20 Key Tel pref 65%

414 914 247

Sales in Philadelphia

| High | Low | Close | Chape | Close |

54 Phila Co cum pf... 38% 38 38 450 Phila Elec. 29 25 29 380 P R T tr cfs 36% 29% 29% - %

(Quotation given is yesterday's close.

Total sales, 7816 shares, compared with 6649 shares yesterday; thus far this week, 30,464 shares; same period last week, 19,691 shares.

BONDS High. Low. Close, chge. \$7100 Am G & E 5a 90 90 90 . . .

99 94-100 99 90-100 99 90-100-4-100

. 99

1000 Pa Co temp ctf 4 ½ s . . 92 92 92

6000 Reading gen 48 ..... 88% 88% 88% — % 5000 Spanish-Am

1 68 ..... 101 101 101

7000 Con Trac N J 5s.

1000 Key Tel lat

36550 Lib Bond w i

3800 Phila Elec

58 ..... 95 6000 Lk Sup inc 5s 51

+2654

Pa Salt Mfg .. ..

So Rwy .... 4% 4%

#### New York Bond Sales

	High.	1.0W.	Clone.	1
******	Amelo, French 5s 93%	9314	93%	13
3000	Am For Sec 5a 95%	0.535	95%	11
4000	Am Smelt & Ref 5s 90%	90	20	1
2000	Am Tel cit 4s 85%	85.55	80.79	13
7000	do 58 9612	9619	1015.70	13
10000	Am Tob 68	110	119	13
12000	Am Writ Pap 58 88%	88	8814	1
1000	Atchison cv 4s 1960 98	11.8	200	1
5000	Balt & Ohio 58 1419	11/4/16	100.00	1
4000	do ev 455 h 20	77.5	80	1
2000	Braden Copper 68 96	6014	0814	1
11000	Brook R T 58 1918 1874	0.5	95	1
20000	Can Govt on Ingo	119	113	1
6000	Chin Capper in 1144 778	7774	7774	i.
1000	do conv. 3g . N416	HAM.	8415	1
20000	C H & C toint 18 95%	17.50	95%	1
1000	do III 48 88%	18836	88%	1
2000	Cht Ind & West 4s 60%	6936	6936	1
1000	C M & St P gen 4s 25s 86%	8854	86%	1
8000	C R I & P rfd 48 694	49.54	59%	1
10000	City of Paris Ga 93	59	93	1
16000	Dis See Corp as 10	72.	7.0	1
1000	Hock Val 48 223	227	27.7	1
3000	III Cent 4s 1953 70%	1012	40.74	1
1000	Interb Met 454 8	W034	8684	ı
2000	Interb R I fet as got	9014	4100	п
5000	Inter ster star ba 80	80	80	п
1000	15 C 12 S & M 08 8214	8214	N234	ı
1000	Lucky Steel 5s 1928 . 98	98	98	в
1000	L V of N V 416 8 95	95	95	ш
1000	Lie & M T 58 99%	99%	99%	1
917000	Liberty Bond w   31/28			1
	99 96-100 99 90-1	00 99	92-100	Ι.
4000	Manhattan 48 84	84	84	п
1000	Mo Kan & Tex 58 273	23.75	27.76	н
62000	Mo Pac gm 48	24.47	0.039	п
1000	Montana Power as 223	1001	18612	1
15000	A 1 C & H OH	*****	7714	1
17000	do 414 - 91%	914	915	1
10000	N V City 4a 1956 93	93	93	в
1000	do 456 s May 1958 101%	101%	10136	н
1000	N Y Rwy 58 21	21	21	1
1000	Norf & West 48 8719	8734	8714	ь
5000	Nor Pac 48 85	85	85	1
1000	Pacific Tel 58 1854	1945	96%	1
2000	Penna 4s 1948	22.	92	1
2000	Public Serv N J bs 86%	8978	861.59	п
5000	St L & S F In	0014	2211	1
10000	do ser A	5012	244	Т
2000	Seaboard A D add be 7714	7714	7714	1
10000	South The An.	8162	44.37	1
2000	do ov 5e onte	0.036	mark	т
2000	South Ray wen 4s 65	65	85	1
4000	do 58 97	11.7	11.7	1
2000	Texas Co 6s	102	102	1
4000	U S Rubber 58 83%	885	8356	1
21000	U S Steel s f 5s 103%	103%	103%	1
1000	Union Pac ev 48 88	88	NN.	1
1000	U K of G B & 1 5s 97%	11774	0754	1
107000	do 55 8 1918 99%	1111.76	19196	1
18000	do 514 a 1010 9514	10.54	2554	1
49000	do ala a new 1019 100 a	10176	1919-56	
6000	do alas 1921 94	114	24	1
1000	When Minutele Se	110.74	10.00	1
1 1000	West Md Ist to get	44	200	1
5000	West Union 4bas 991	9911	9934	1
0000	Treat Conton Tight 1111 021			1
Total	Amilo-French 58 93% Am For Sec 58 90% Am Tol cit 48 50% Am Tol cit 48 50% Am Tol cit 48 50% Am Tol 68 109 Am Writ Pap 58 86% Atchison cv 48 1900 98 Bride Colper 68 96 Brock R T 58 1918 96 Brock R T 58 1918 96 Brock R T 58 1918 96 Chill Copper 78 113% Ches & Ohio cv 128 77% do conv 58 1925 185% Chill Copper 78 113% Ches & Ohio cv 128 77% do conv 58 60% Chill 48 West 48 60% CM 6 81 P gen 48 258 86% CM 6 81 P gen 48 258 86% CM 6 81 P gen 48 258 86% CM 14 8 60% CM 6 81 P gen 48 258 86% CM 14 8 60% CM 6 81 P gen 48 258 86% CM 14 8 60% CM 14 8 60% CM 6 81 P gen 48 258 86% CM 6 81 P gen 48 258 86% CM 6 81 P gen 48 258 86% CM 7 87 878 88% CM 7 87 88% CM 8 88% CM 9 gen 48 68% CM 6 88 1953 15% CM 6 88 1958 1953 15% CM 6 88 1958 1958 1958 CM 7 88 88% CM 7 88 88% CM 6 88 1958 1958 CM 7 88 88% CM 6 88 1958 1958 CM 7 88 88% CM 8 8 1958 CM 8 1958			1

#### MONEY-LENDING RATES

FW YORK—Money on call opened at 314 today; high, 4; low, 314; last 4; closed, NEW YORK, Aug. 30,-Dealings in for-3 1/4 674; ruling rate, 3 1/2 per cent. On industrials business has been done 5 1/4 were on a very moderate scale. Rubles failed to fall under Wednesday's low record, but pesetas were a shade easier. French exchange showed firmness and the general per cent for four months and 51/2 per cent

has been paid for maturities running into January and February. The minimum on industrials is 5 per cent. On good mixed collateral transactions are eyen more lin ted and rates are nominally unchanged at 404½ per cent for sixty days, 4½ 64% per cent for ninety days, 4½ 65 per cent for four months and 5 per cent trading fig-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 7.48, checks 7.49.
Swiss cables 4.57, checks 4.59,
Guilder cables 42%, checks 41%,
Pesetas cables 22.35, checks 22.25,
Ruble cables 18.60, checks 18.50,
Stockholm cables 33.50, checks 33.30,
Christiania cables 30.65, checks 30.40,
Copenhagen cables 30.40, checks 30.20, ure for five and six months.

Prime bank acceptances are quiet at 41/2 @4 per cent on ineligibles and 3% @3% per PHILADELPHIA-Call, 5 per cent ; time,

5@5% per cent. Commercial paper, three to four months, 5% @5% per cent; six months,

BANK CL	EARINGS	3
Bank clearings today sponding day last two : 1917 Boston \$35,016,619	compared years: 1916 821.872.659	with corr
Philadelphia, 51,346,226 New York, 515,734,863 St. Louis . 18,444,113 Baltimore . 6,385,256	39,835,998 444,294,194 14,481,569 6,295,061	88.608.7 585.744.6 12.051.6

# FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS TRADING FALLS TO MINIMUM HERE AFTER NEW YORK EXCHANGE CLOSES

Many Traders Take Afternoon Off-Lake Superior Strong 58% — 16 22% — 16 24 + 16 and Active in Morning, but Loses Gain. Prices Mostly Lower

> Philadelphia Stock Exchange this afternoon the exchange might just as well have closed at noon, when Wall Street wound up trading for the day. Traders in brokers offices and on the floor of the Exchange figured that it was a good time to take an afternoon off, which many of them did, with the result that the trading which did take place from midday on was between a very small number of traders. The ticker stood still from about 2:15 to the close, when the

bid and asked prices came over.

During the morning there was a little show of life, with Lake Superior brought out in more volume than has been the case in some time. Then the stock was advanced nearly 112 points, becoming the most active of the home group, but in the afternoon this gain was lost and the price stood unchanged in the late session.

For all the business that was done on the Philadelphia Stock Exchange this afternoon the exchange might just as well have closed at noon, when Wall Street wound approximately trading for the day. Traders in brokers offices and on the floor of the Exchange figured that it was a good time to take an afternoon off, which many of them did, with the result that the trading which did take place from midday on was between a very small number of traders. The ticker stood still from about 2:15 to the close, when the bid and asked prices came over.

During the morning there was a little place from the stock showed a loss of 3½ points. Except in this stock the price movements through the list were small, with the general tendency toward lower levels. Philadelphia Rapid Transit rust certificates lost a small fraction on very small trading.

The Federal Reserve Bank of Philadelphia, under the authority and direction of

The Federal Reserve Bank of Philadelphia. under the authority and direction of
the Federal Reserve Board, will, on September I, begin the handling of all forms
of collection items. Hitherto cash items
have been collected. The reserve bank will
make service charge of ten cents per item
in addition to the exchange charge that
may be made by the collecting bank

may be made by the collecting bank.

The annual report of the Philadelphia and Western Railway for the year ending June 30, 1917, which was issued today, showed total operating revenue of \$538,137, changed in the late session.

The early activity and strength in the stock was attributed to the election of Wilfred H. Cunningham, a Philadelphian as the president of the company, this in the minds of the Street being a recognition for the large interests in the company \$271.

#### COTTON IRREGULAR IN NERVOUS MARKET | Business Continues Dull and Price

Local Pressure and Active Selling by Houses With Liverpool Connections Result in Drop

OTTON BELT WEATHER CONDITIONS NEW YORK. Aug. 30.—The following temperatures recorded in the cotton helt this morning: Abilene, 54; Little Rock and Memphis 60; Forth Smith, 62; Nashville, 66; Meridian, Knoxville and Asheville, 68; Shreveport, San Antonio, Vicksburg and Birmingham, 70; Del Rio, Chattanooga, Atlanta and Raleigh, 72; Corpus Christi, Galveston, Pensacola and Thomasville, 74; Macon, Montgomery and Augusta. 76; Savannah and Wilmington, 78; New Orleans and Jacksonville, 80; Charleston, 82.

There was ,01 inch of precipitation at Jacksonville, Corpus Christi and Meridian, 02 isch at Tampa and Fort Smith, 04 inch at New Orleans, .08 ai Galveston, .10 at Charleston, .14 at Memphis, .54 at Chattanooga and .56 at Knoxville and Vicksburg.

NEW YORK, Aug. 30. The cotton market showed renewed nerv ousness this morning. Opening prices were 8 points higher on October, but generally 1 to 10 points lower, and the market soot sold off to a net loss of some \$ to 15 points under scattering liquidation local pressure and rather active selling by some of the houses with Liverpool connections.

Two private crop reports were issued be-fore the opening, one of which made the average condition 68.2 and the other 69.6. and both of which pointed to a falling off of 3.7 for the month, compared with 6.6.

the ten-year average.
A later report from New Orleans, however, made the condition 70.5, which showed a deterioration of less than a point com-pared with the official report of last month. Business around the ring was still con-sidered chiefly in the way of evening up accounts for over the Government report, and the process was probably hurried by agitation for the closing of the exchange this afternoon.

Trading became ess active as soon as it was found that the market would remain open until the usual hour. Later fluctuations showed continued irregularity, but they were narrower and prices held within a few points of last night's closing figures during the middle of the morning.

It was recalled around the ring that ever Government report so far this season had been out of line with the average of the private condition figures and had caused sharp fluctuations. This probably increased the disposition to undertake very little fres

#### Liverpool Cotton

LIVERPOOL, Aug. 30.—There was only a limited demand for spot cotton, with prices easier. The sales were 2000 bales There were no receipts. Spot prices were 2000 bales. There were no receipts. Spot prices were: American middling, fair, 19.25d; good middling, 18.75d; middling, 18.25d; low middling, 17.25d; good ordinary, 16.80d; ordinary, 16.30d.

Bar Silver Soars Further Bar silver continued to soar today in the

New York and London markets. was an advance of one cent in New York to 90% cents and in London a gain of ½ a pence was recorded. Comparisons follow:

New York (cents) 90%, 894, 884, 10%, 71%, London (pence)... 46 45%, 44%, 46 3544 DIVIDENDS DECLARED

# Ritz-Cariton Hotel, regular annual of 7 per cent on the preferred stock, 3½ per cent pay-able September 1 and 3½ per cent on March 1,

1918.
Stromberg Carburetor Company, regular quarterly of 75c a share, payable October 1 to stock of record September 15.

Pan-American Petroleum and Transport Company, regular quarterly of 1% per cent on the preferred stock, payable October 1 to stock of record September 15.

Mexican Petroleum Company, Limited, regular quarterly of 2 per cent on the preferred stock, payable October 1 to stock of record September 15.

Wisconsin Central, semiannual of 2 per cent

ber 15.
Wisconsin Central, semiannual of 2 per cent
on preferred, payable October 1.
North American Company, regular quarterly
of 13 per cent, payable October 1 on stock of
record September 15,
Calumet and Hecla, quarterly of 425 per Caumet share.

Allouez Mining Company, quarterly of \$3, same as the three previous declarations.

Westinghouse, Church & Kerr Company, usual quarterly of 14 per cent on common and 14 per cent on the preferred stocks, payable September 10 to holders of record September 1.

#### LONDON STOCK MARKET

Changes Are Generally Narrow

LONDON, Aug. 30,-Business was again dull and hesitating on the Stock Exchange today, and price changes as a rule were

There was an absence of support in giltedged securities, which were inclined to droop, but the collapse of the Allied Social-ist Conference here caused a comparatively steady undertone.

Home rails were flabby and featureless and Canadian issues were neglected aside from Canadian Pacifics, which advanced

slightly.

The department for American Railway shares was idle. A cheerful tone prevailed in Argentine ralls because of the expectation of any early advance in rates. Improvement was shown in Brazilians be-cause of the better exchange situation.

Irregular changes were recorded in Mex-ican issues. An unsatisfactory exchange market and the news from Moscow caused

weakness in Russian securities.

The shares of the mining and oil companies were steady, and rubber issues were

Gold for South America and Japan NEW YORK, Aug. 30 .- The Subtreasury has transferred \$2,130,000 to San Francisco in connection with the shipment of an equal amount of gold to Japan, and gold bars to the amount of \$1,000,000 have been withdrawn from the Assay Office for shipment to Chili and \$1,000,000 for Peru. There was

ilso withdrawn \$500,000 for shipment Canada. City of Chicago Gets Phone Check CHICAGO, Aug. 30 .- The Chicago Teleone Company has remitted to the Treasury a check for \$298,960, which is 3 per cent of the company's gross receipts in the city of Chicago for first six months

LOCAL MINING STOCKS

1	The state of the s		4 -4-4
	MarNamara	Bla	ARK
900	Midway	-10	- 24
	Midway Mizpah Extension	.11	1 16 7
	Sitzpan Extension	.11	1000
γ.	Montana	.20	.2
	North Star	.10	.1
٠.	North Star Reseue Eulalia	90	. 19
0	GOLDFIELD STOCKS	19615	
4	Blue Bull	0.9	
1	Booth	0.5	- 1
31	Comb Frac	. 17.7	- 12
4	Diamf B B	100	145
18		.02	- 15
1	Oro	.01	- 11
18	Sand Ken	.02	- 10
2	Silver Pick	.08	- 26
1	MISCELLANEOUS	27040	177
Ñ.	MISCELLANEOUS		
Ä	Arizona United	.25	
16	Nevada Wonder		1.2

# Study the Chart

No better gauge of the New York Curb Market is available than the chart in this week's issue of "CUBB NEWS," show-ing the composite price range and trading volume of 50 repre-sentative Curb stocks.

# In "Curb News"

you will salse find an abundance of news of the moment on many stocks of the New York Curb and important articles on silver and oil prices and activities of the market. Send for Current Issue 751-T.U.

# JONES & BAKER

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Chicago Private Wires. JONES & BAKER,

# SINKING FUND and REDEMPTION PLAN PHILADELPHIA COMPANY

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

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

THE PROVIDENT LIFE & TRUST Philadelphia Agente for Depositary PIDELITY TITLE & TRUST COM-PANY Pittsburgh

BROWN BROTHERS & CO. Philadelphia MONTGOMERY, CLOTHIER &

TYLER Philadelphia JEROME HILL & COMPANY

TOO LATE FOR CLASSIFICATION

MARYLAND TRUST COMPANY THE EQUITABLE TRUST COM-