FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

REILLY, BROCK & CO.

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES

306 CHESTNUT STREET PHILADELPHIA

Short Term Investments Ve recommend the following issues:

Ma	turity	wnonz
Chesapeake & Ohio Ry. Co.	1919	
Equip. 414% Notes	1927	5.25%
New York Central R. R. Co.	1920	5.00 to
Equip. 41/9% Notes	1932	5.25%
Baltimore & Ohio R. R. Co.		
2-year 5% Notes	1019	5.92%
General Rubber Co.		
Deb. 5% Notes	1918	6.06%
Chl., No. Shore & Mil. R. R.		
5% Notes	1920	6.50%
Erie Railroad Co.		*
5% Notes	1919	6.95%
Electric Auto-Lite Corp.	1000	
1-year 6% Notes	1018	6.75%
Electric Auto-Lite Corp.	1010	
2-year 6% Notes	1010	7.00%
Un. King. Gt. Brit. & Ireland		
5% Notes		7.25%
	1016	
Amer. Foreign Securities Co.		7.38%
5% Notes	1919	1,0070

The National City Company

1421 Chestnut St., Philadelphia San Francisco Pittsburgh

A Remunerative Use of Money

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

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

Bonbright & Company MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia

Long Term Bonds

Short Term Notes We have prepared a circular on this subject which will prove of interest to investors. Copies will be mailed an appli-ention.

BARCLAY, MOORE & CO.

123 and 125 South Broad Street mbers N. Y. and Phila. Stock Exchanges

HAVILAND=ARMSTRONG COMPANY 1418 WALNUT ST.

STOCKS PHILADELPHIA NEW YORK - BOSTON BONDS ESTABLISHED 1905

THE HOLDERS OF FIRST PREFERRED STOCK AND SECOND PREFERRED STOCK OF SUPERIOR STEEL CORPORATION; STUCK AND SECOND PREFERRED STUCK OF SUPERIOR STEEL CORPORATION;
NOTICE IS HEREBY GIVEN that in the linking Fund of Superior Steel Corporation the following sums are applicable to the purchase of there are provided by the purchase of First Preferred and Second Preferred Rock of the Corporation. \$840,000 to the purchase of First Preferred Stock, \$23,833.33 to the purchase of Second Preferred Stock, and that superior Steel Corporation will use and apply such funds on September 13, 1917, in the purchase of First Preferred Stock and Second Preferred Stock as provided in the Certificate of secondariation and the By-Laws of the Corporation, to such extent as the funds in the Shking Pund may permit, at the lowest prices at which pund may permit, at the lowest prices at which pund may permit, at the lowest prices at which pund may permit, at the lowest prices of the Corporation of the Preferred Stock of the Proposition of the Shking Pund and Seven Direct for a second One Sundred and Seven Direct for Second Transfer Agent, Calumbia Trust Company. Second Preferred Stock are bereafted in the office of Transfer Agent, Calumbia Trust Company. Second Preferred Stock are bereafted to be made as the second Preferred Stock and Shares and Whether First Preferred or Second Preferred and Stock at which such shares as offerned and shall be signed by the siders thereof.

ra thereof.

SUPERIOR STEEL CORPORATION,

By Columbia Trust Company,

Its Transfer Agent. DIRECTORY OF ACCOUNTANTS Certified Public Accountants

RECOVERIES COME IN WALL STREET AFTER BEARS BRING ABOUT LOSSES

Stop Orders Are Uncovered as Margins Become Exhausted. Call Money Goes to 6 Per Cent, Reflecting **End-of-Month Contraction**

High Points in Today's Financial News

Stocks sold off in Wall street early in day, but recovered in afternoon. The same was true on Broad Street Curb. Grain higher. Cotton lower. Russian exchange reached a new low record. Government report indicated a cotton yield of 12,499,000 bales for the year, against 11,449,930 in the previous year. Lake Superior Corporation issued good annual report. Buffalo and Susquehanna Railroad earnings showed effects of higher operating expenses. Bar silver unchanged in New York and London.

NEW YORK, Aug. 31.

The stock market, with its intense feverishness in the early trading and the recovery in the last half of the day, was a natural sequence to the unsettlement in yesterday's two hours of trading, caused by the vicious bear raids which were made when the market was unprotected. The declines which then occurred exhausted margins and many stop orders were uncovered, which was the object intended to be attained by the bears when they offered stocks

without regard to reason or market value. United States Steel common was one in which liquidation was forced by these bear efforts. The leading Stock Exchange houses started this morning with sales of 40,000 shares of that stock, carrying its price down to 109%, which, after allowing for the 4% per cent dividends, which it sold ex today, represented a

In the last half of the day the market was one in which liquidation had been completed and bear energies exhausted. Recoveries were then in order all through the list, in spite of the fact that the usual contraction of accommodation at the end of the month was reflected in an advance of the call money rate to 6 per cent bid late in the day.

A feature of the trading was the fact that in the first fifteen minutes fully one-half of the business on the floor was in United States Steel common and the trading proportion did not vary much all through the remainder of the day.

About the only feature in the bond market was the early decline in Liberty Bonds to 99.88. There were some sales of other issues at concessions, but the changes were not wide and the volume of business continued extremely small.

NEW YORK STOCK SALES

High.	Low.	Close chge.	High. Low, Close, chgs.
Ajax Rubber 62	62	62 - 1/4	Max Motor 3214 32 3214
Alaska Gld Min 516		556 + 56	do 2d pref 2034 1934 1934 - 34
Alaska Juneau 3%	2314	336 - 16 2436 - 16	Mex Petrol 9216 8976 9116 Miami Con Cop., 3414 3314 34 — 14
Allis-Chal 25 1/4 Am Agr Chem 89 1/2	89	89 - 16	Midvale
Am Beet Sugar 85	8234	85	Mo, Kan & Tex 6 514 514 14
Am Car & Fdry Co 69%	6734	6814 - 16	do pref 10 10 10 Missouri Pac 2914 2814 2834 — 14
Am Int Corp 54%	52	531/2 -11/2	do ctfs 52 52 52
Am Cotton Oil 84 1/2	34 %	34 1/2 - 1/2	Nat Con Cable 31 1/2 31 31 - 1/4 .
Am Hide & Lea. 12% do pref 60%	39 1/4	1234 - 76 5934 - 134	Nat Biscuit 100 100 100 Nat Acme 33% 33% 33% — 14
Am Ice Sec 13	13	13	Nat Acme 33% 33% 33% — 14 Nat Enam & Stpd 38% 37% 37% — %
Am Linseed 24%	2414	24% - %	Nat Lead 5334 5246 5246 -116
do pref 59 Am Locomotive 617%	59 59 1/4	59 -1% 60% -1%	New O Tex & Mex 28 2614 2614 —224
do pref1031/6	103 %	103% - %	New O Tex & Mex 28 2614 2614 -274 New York Cent. 8114 8014 8014 - 34
Am Malt 11	11	11	NY, NH & H 30% 30% 30% - 14
do pref 64%	92 %	94 - %	Norf & West 11436 11436 - 56 Northern Pacific 101 100% 101 - 56
Am Smelting 94% do pref A 97%	9734	9714 -114	Northern Pacific 101 100% 101 — 52 Ohio Gas 48% 46% 48% +156
Am Sum Tob 44	4234	431/2 - 94	Ontario Silver . 6% 6% 6% + 1/2
Am Steel Fdry 62 Am Sugar 111	109	110 -1	Owens Bot 91 91 91 -1 Ohio Fuel 48 48 48 -1
Am Tel & Tel 118	11794	11776 - %	Ohio Fuel 48 48 48 —1 Pacific Mail 2776 27 2776 + 56
Am Tobacco 19714	195	195 —3	Penna R R 52 51% 52 + 1%
do pref new101	161	101 + 1/2	Phila Co 33% 33 33% — 14 P C C & St L 71 71 71
Am Zinc & Lead 1952	1794	19% +1%	Pitts West 2614 2516 2614 + 14
do pref 58	53	58 —3	do pref 62 62 62 1
Anaconda 70% Atchison 88%	98	69% -1% 98 - %	Pitts Coal ctfs 47 45 47 +1 Pressed Steel Car 61 60 60 -154
Atchison 98% Atlantic Coast L 108%	10836	10876 - 16	Pressed Steel Car 61 60 60 -156 Pullman Pal Car 140 140 140 - 14
Atl Gulf & W 1101%	95	98 -31/4	Quicksilver pref., 1% 1% 1% + %
Bald Loco Co 581/2	6756	571/2 -3	Rwy Steel Spring 48 46% 46% —11% Ray Con Cop 251/4 241/6 251/4 + 1/4
B & O 68 Barrett Co 1001/4	10014	10014 - %	Reading 86% 84 85% - %
Batopilas Mining 1%	11/4	1%	Rep Iron & Steel 80% 78% 79% - %
Beth Steel 109 1/2 do B 106 7/6	103%	105 14 - 16	do pref
do pref 103	103	183 -4	Saxon Motors 16 15 15 - %
Brooklyn R T 60	60	60	St L, S F 151/4 15 151/4 + 1/4
Butte & Super Cop 27 Cal Petroleum 17	26%	27 - 16 17 -134	Seab Air Line pf 26 26 26 Sears Roebuck . 162 160 162 —134
do pref 46%	4634	46% - 14	Shattuck Ariz 23 1/4 23 1/4 23 1/4
Canadian Pac 157%	15716	1571/2 -1	Southern Pac 93 9114 93 - 34 Southern R R 27 2614 27 + 34
Cent Fdy Co 28 Cal Packing Co 40	3956	28 -11/2 40 +1	do pref 5436 5436 5416 - 16
Central Leather 8314	80%	8214 -114	Sinclair Oil 38 36% 36% -1%
Cerro de Pasco 33	32	33 - 14	Studebaker 45% 44 45% +1 Sup Steel 39 30 39 — %
Chandler Motors . 79 Chesa & Ohio 57%	78% 57%	78% —1 57% — %	Stutz Motors 401/2 401/2 401/2 11/2
Chi Great Western 11	10	10	Tenn Cop & Chem 17 15% 15% — % Texas & Pacific 16% 16% 16% 16% — %
do pref 3016	29	29 -11/2	Texas & Pacific. 161/2 161/2 161/4 — 1/4 Texas Co
Chic M & St P 66% do pref 107	10634	66 - 14 1061/2 -1	Tobacco Prod 74 71% 74
Chic & Northwest. 106	106	106	Transue Williams 40 40 40 Union Pac132 130½ 131½ — %
Chic R I & Pac t c 28	2716	27% - %	do pref 78 78 78
do 6 p c pf t c. 52% do 7 p c pf t c. 65	64 %	65 - 14	United Alloy Steel 44% 42% 44% +1%
Chill Copper 17	1614	17	United Cigar Strs.11914 116 119 — 34 Utd Paper Board, 24 24 —2
Col Fuel & Iron. 441/2	43	43%	Utd Ry Investmt. 71/2 73/4 73/2 - 1/2
Col Gas & Elec 3914	3856	39 - 1/2	do pref 16 16 16 —2
Col & South 20%	20%	2014 - 1/4	U S C I P & F17 16% 17 -1 U S Ind Alcohol127 12314 126 -1%
Comp Tab 38 Consol Gas 105	37%	37% -2% 104% + %	U S Rubber 6114 59% 6114 +114
Corn Products 2936	28%	29% - 16	do 1st pref 10576 10576 10576 - 16
do pref 96%	96%	96% - %	U S Smelt & ref 59 58 58 —2 do pref 60 60 60 —1
do pref 99%	9914	99% - %	U S Steel11214 10934 10914 634
Cuba Cane Sugar 29	27	28% - %	do pref
do pref 89%	8876	102 + %	Va-Car Chem 37 3614 3414 — 234 Va-Car Chem 37 3614 3614 — 34
Del & Hudson 102 1/2 Den & R G pf 15	15	15 - 14	Va Iron C & C 60 60 60 -3
Dome Mines 9%	9%	9% - %	Wabash 11 10% 10% — % do pref A 48 47% 48
Distillers Secur 251/4 Erie 221/4	2134	2514 - 16	do pref B 2514 25 2514
do 1st pref 321/2	3136	32 1/2	Wells Fargo Ex. 911/2 911/2 911/2
do 2d pref 24% Gaston Williams. 39	3714	34 % + % 39 + 11/4	West Maryland 17% 17 17 - %
General Elec Co 149%		147 -276	West Union Tel., 92% 91% 91% - 1/2 West ghouse Mfg. 45% 43% 45
General Motors 1081/2	105	108 + 14	Woolworth123 123 123 —2
do pref 83 Goodrich B F 451/2	45%	451/4 + 1/4	Wheel & L. E pr 291/2 29 29 -11/2
Granby Mining 79	79	79	Wilson Co 59% 57% 59% - 14
Gt Northern pf 104 1/2	32%	1041/2	White Motors 431/2 431/2 431/4 1/4
do Ore subs 34 Gulf State Steel 101	96	33% + 1/4 101 +3	do pr 94 94 94
Ill Central 102	10134	102 +11/2	100
Inspiration Copper 51%	4934	511/4 + 1/4	*Ex dividend-United States Steel Corporation,
do pf 54	53	8% - ¾ 54 + ¾	Paritie preferred 2: Norfelly and 16 extra; Union
Int Har N J pf 113%	11334	11314 -574	Eastman Kodak Company, 24: Eastman Kodak
Int Mer Marine 33%	8614	33¼ + ¾ 89 + ¼	Savage Arms, 14; Central Foundry, 14; United
do pref 89% Interni Paper 27	26	27 -1	Pacific, 13: American Express, 14: Californ
do pref sta 65%	65%	65% - 16	Packing Company, 14; Erie and Pittsburgh, 14
Int Nickel 37 Jewell Tea 37	361/4		Company, 5: American Sugar Refining, 1%;
Kennecott Copper. 401/2	40	4016 + 16	Gas Company, 1% : United States Cast Iron Pipe
Lacka Steel 80	7816	80 -1	*Ex dividend—United States Steel Corporation. 1% and 3 extra: Canadian Pacific Company. 2%: Union Pacific. 2 and 4 extra: Union Pacific preferred. 2: Norfolk and Western. 1%: Eastman Kodak Company. 2%: Eastman Kodak Company preferred. 16: Diamond Match. 2: Savage Arms. 1%: Central Foundry, 1%: United Cigar Stores Company preferred. 14: Southern Pacific. 1%: American Express. 14: California Packing Company, 14: Erie and Pittsburgh, 4: Alax Rubber Company, 14: American Company. 3: American Sugar Refining. 14: American Sugar Refining. 14: Laciedo Gas Company. 14: United States Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: United States Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: United States Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: United States Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: United States Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: United States Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: United States Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: Matechanica Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: Matechanica Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: Matechanica Cast Iron Pipe and Foundry preferred. 14: Laciedo Gas Company. 14: Matechanica Cast Iron Pipe and Foundry Pipe American Cast Iron Pipe and Foundry Pipe American Cast Iron Pipe and P
Lehigh Valley 601/2 Lee Rubber & T. 191/4	1914	1914	Total sales, 802,300 shares, compared with
Louisv & Nash 121%	121%	121% - 14	Total sales, 802,300 shares, compared with 307,700 shares resterday; thus far this week, 2,692,000 shares; same period last week, 2,319,600 shares.
Mackay Cos 801/2	801/2	801/2	'600 shares.
		111	

INACTIVE NEW YORK STOCKS

Following are qu	iotations for inactive	New York stocks and	in which there were
no transactions toda	y. The price given is	s the last previous sa	le.
THE RESERVE OF THE PARTY OF THE		as the Comment date	Unana w
Adams Express118	Con Int Cal Min. 17%	Manhattan Heach 1 Manhattan Elv. 113 May Dent Str et 105 Max Mot 1st pf. 69 May Dept Stores. 51 Mich Cent. 119 Minn & St L new 15%	Standard A L 11
dv Runely 124	Continental Ins 81%	May Dent Str nf. 105	St L & South of . AS
Adv Rumely pr 26	Cuba Am Sugar 180	Max Mot 1st pf 69	St L & S W pref. 434
do otto pref 191	Cuba Am Sug pf. 107%	May Dept Stores. 01	Stand Milling
do pref1184	D L & W 199	Minn & St L new 18%	Store of 94
Allis Chal pref. 88	DSBAA pref 6	Mont Power 85	Sloan-Sheff Steel, 484
Am Agr Chm pr. 10014	Den & R Gd 8	Morris & Essex. 30%	Texas ris
Am Agr Chm pf 90% Am Can pref 100% Am Car & Fy pf 116	Detroit Edison 125	Minn & St L new 15% Mont Power 85 Morris & Eases . 30% do pref 11% Mo Pac c of 4 f p 61% Mont Fower pf 116	Third Ave
Am Express 98	Elec Stor Rat 584 Elk Horn Fuel 25%	Mont Power of 110	Tohawater Oil 205
Am Ice pref 48%	Gen Clear Stores 364	Nati Cleak & Suit 78%	Tobac Prod pf. 1084
Amer Smelt prof. 118	Greene Can 41%	Nat Enam & S pf 99%	T St L & W atta 10
Am Bumatra pref 95	Gen Motors pf 83	Nat RR Mex 2d pl	An etts 144
Am Tobacco 198%	Geodrich pref102	N Y O A W 20%	10 pref 80
Am Tel & Cable.	Havana Elec 101	Mont Fower pf. 113 Natt Cleak & Suit 784, Nat Enam & S pf 99% Nat RR Mex 2d pf 8 N Y C & St L. 28 N Y O & W. 20 pf 8 N Y O & W. 20 pf 8 N Y O & W. 2d pf 8 N Y Deck . 114 do pref . 40 Norf & South . 244 Norf & Weat pf 814 Nort & Marrican 687 Oble Gas rts 637 Delie Gas rts 637 De	do new Paper. 11%
Am Woolen pref. 95%	Homestake Min .107	N Y Deck 11%	I'n Clear 8 pf 119
Am Writ Pap pf., 35	Int Agrie 16%	Nort & South 944	United Fruit 129
Asso Dag int pres 814	Int Hary Corp 784	Norf & West pf. 814	Underwood Type lue
Atchinon pref 96	Int Harv of N J. 11115	North American . 58%	do pref Wood 68
Atlan G & W I pt 614	Int Nickel pref 1034	Dan Am Par of the	I'nited Drug 73
Barrett Co ptd 107	do prefjai	do prior of et. 63	Unit Drug lat pf 54
Baid Loco pf 99%	Kan C 80 19%	Peoria & East The	d S Erness pf 52
Brooklyn Un Uas. 105	do pref h2	Pere Marquette . In	U S Ind Alco of 103%
Brown Bros 94	Keek & D M 44	Peo Gas & C 72%	U S Realty Imp 15%
Butterick 10%	Laciede Gas 90	Pierce-Arrow 38%	Utah Bas Com. 50
Cent Fdy Co pf 02	Long ist cits pr d 40	Pierce-Arrow pref 90%	Va Car Cham of 111
Cent So Am Tel 1165	Lake Erie & W of 28	Pitts Coal of etfs 121	do let pref 31%
Chi & Alton 16	Liguett & M prf. 111	Norf & South. 244, North American 581, North American 581, Othin Gas ris 43 Pan-Am Pet of the do prior of ct. 63 Peoria & East. 74 Pere Marquette 16 Pere Marquette 17 Pere Marquette 18 Pere Marq pr pf 484, Peo Gas & C. 123, Pierce-Arrow pref 601, Pierce-Arrow pref 601, Pressed 8 Car pf. 1025, Pitts Coal pf cts 121 Pitts St pf. 994, 60 pref 254	West Pac R R. 174
De Dest 234	do rights 1%	50 pref 25%	Wheel F. B 47

New York Bond Sales

п			
	Tieb	tom	Close
	# # # # # # # # # # # # # # # # # # #	Low 78%	78% 98%
	\$2000 Adams Express 4s 7812	085	984
	186500 Anglo-French 5s 93%	9354	93%
c	180a00 Anglo-French as 19376	95%	95%
	40000 Amer For Sec 58 9512	89%	90
	20000 Amer Smelt & Ref 5s. 90	8979	8554
	2000 Amer Tel clt 48 85%	8514	9654
	2000 Amer Tel cit 4s 85% 20000 do 5s 96%	9654	37574
н	1000 Amer Thread 48 98	98	98
	2000 Atchison gen 48 80%	8616	86%
	2000 Amer Tel cit 4s . 85½ 2000 do 5s . 96% 1000 Amer Thread 4s . 98 2000 Atchison gen 4s . 86½ 5000 Amer Steel Fdy 6s . 85 7000 Bait & Ohlo 3½ s . 90 2000 do 4s . 84½	85	85
	7000 Halt & Oblo 314 8 50	100	90
П	7000 Halt & Ohlo 3½ s	84% 84% 85%	84%
п	15000 do ev 414 814	8416	8454
п	1000 H & C Sun 91 4 8516	8514	85%
и	5000 Hender County 64 60	96	90
п	5000 Pelos Do To to 1019 645	0934	98%
В	2000 Death RD IT 38 1918 . 1 9578	0.950	93%
п	1 . 2000 Bordeaux os	27.7	9454
п	1900 Can Govt on 1931 19474	27.674	98%
н	17000 Cent Leather lat 5s 9859	100.22	113
п	a000 Chill Copper 7s	113	8454
п	23000 Ches & Ohio ev 3s 81%	25.524	2007
п	3000 Chi Un Sta 4 5 92 5	9250	9214 9514
Н	25000 Chi B & Q foint 48 95%	20.76	\$10.58
и	3000 Cht R I & P 48 80	80	80
н	3000 Col & South 416 s 78%	78	78
Н	4000 City of Paris ds 93	93	93
9	1500 Con Gas ev 6s	10436	104%
Э	6000 Cerro de Pasco fia 110	110	110 75 51
	10000 Dia Sacue Corn 5s 75	75	7.5
	1000 Kein ov 44 See D 51	7.7	51
	113000 Franch Denut 515 - 07%	9755	97%
Н	2000 Clay Eller del San 1005	100	100%
п	GOOD Total To The Good Bar	0036	50%
	add intern R T ref on Sing	20016	01
	40000 thier Mer Mar de 91	100.0	10.00
	1120000 Lib Honds w 1 3125 99.96	pp.88	93%
	3000 Maracilles Ss 93%	113.76	484
-0	5000 Minn & St L 48 48%	4839	48.4
	500 Mo Kan & T 1st 4s 6754	597.1%	91%
	3000 Met West of Chi 5s. 91%	21.74	91.75
	82000 Mo Pac am 4s 5752	57%	57%
ч	5000 N O T & Mex 5s 45	45	45
	3000 Nat Tube 5s 100	100	100
	85000 N Y C & H 60 100%	100	100
	1000 do 416 s	91%	01%
	18000 N V City 416 a 1983 101%	101%	101%
	3000 do 416 a May 1957 101%	101%	101%
	4000 As 41s w New 1957 1015	101%	101%
	4000 N V Con M A D As 78%	7476	78%
	TOOM N I GAR H & F 40 . 10 %	40	49
	12000 N I N II & H EV SAN SO	5.9	53
	3000 N 1 Rwy 48 33	200	21
	20000 do 08	5314	93%
	8000 N Y Tel gen 4 9 8 1939	9714	8334
Н	27000 Nor Pac 4s 85%	0.01	98%
	8000 Facine Tel 58 29 %	3772.14	92
Π	2000 Penna 4s 1948	37-2	92%
И	14000 Penna gen et 4% s 12%	14.2	172.78
ü	4000 Penna en 448101	101 87% 98%	200
И	23000 Reading gen 4s 88%	211.79	0.00
-	10000 Rep Ir & S 5s 188%	98%	98%
П	1000 St L & S F In 51	21	51
Ш	70000 St L & S F Set A 99%	90	60
	3000 Stand Mill 5s 9312	\$13.50	9834 5554 7554 8154 8454
	3000 Scaboard A L adj 5s 50%	0.028	20.74
П	2000 South Pag 4a 75%	75%	3029
ч	1000 South Pac cv 4s 81 2	N130	8159
П	55000 South Pac cy 5s	19676	0.559
0	2000 South Pac rfd 48 84%	845h	54.79
-1	10000 South Rwy gen 4s 65	- 6415	414.50
1	43000 Texas Co 6s	102	102
-14	5000 Third Ave 4s	435.76	5455 5455 1075 5554
J	18000 U.S. Rubber 5s 83%	. 83%	8844
ø	3000 U S Rubber ds 102	102	102
U	13000 U S Steel S P 5s 104	103%	1035
U	12000 Union Pac 1st 4s	89%	90
I	25000 U K of C U & I 50 973	117.56	11756
U	77000 do 55a z 1918 9944	00.3	99 %
9	60000 do 516 a 1919 9516	95	95
1	30000 do 51- a new 1919 onte	111135	1919/56
J	50000 do 55as 1921 04	2077	23%
	2000 Amer Thread 48	113	99
ı	WILLIAM TO STATE OF THE PARTY OF THE PARTY OF THE PARTY.	41.40	
ol	And a second sec		- 466

Total sales, \$3,595,000, compared with \$1,890,000 yesterday; thus far this week, \$12,199,000 same period last week, \$10,104,000.

GOOD CROP REPORT SENDS COTTON OF

Government Figures, Showing Condition Better Than Last Year, Bring \$3 Break

COTTON BELT WEATHER CONDITIONS
NEW YORK, Aug. 31.—The following temperatures were recorded in the rotton belt this morning: Okishoma City, 62; Abdiene and Memphis, 64; Okishoma City, 62; Abdiene and Memphis, 64; Okishoma City, 63; Shrewegart, 64; Fort Smith and Asheville, 63; Shrewegart, 84; Anda and Raleth, 72; Merdian, Man Landa and Raleth, 72; Merdian, Man Landa and Raleth, 73; Merdian, Mohle, 76; Altermingham and Thomas Cite; 74; Cores Christi and Montgomery, 76; Gaiveston New Orleans, Mohle, Pensacola Aleghara, 8avannah Wilmington, Tampa Alacksonville, 78; Charleston, 82; Vickshurg, 83 and Alacksonville, 78; Charleston, 82; Vickshurg, 83 and Alacksonville, 78; Charleston, 82; Vickshurg, 84 and Raleigh; 10 inch at Pensacola and Birmingham; 32 inch at Asheville; 36 inch at Charleston; 40 inch at Allanta and Corpus Christi; 42 inch at Tampa; 62 inch at Wilmington, and 1,08 inch at Tampa; 62 inch at Wilmington, and 1,08 inch at Thomasville.

NEW YORK, Aug. 31. For the first time this season the Govern ment cotton condition report did not cause a surprise and, therefore, i' was perhaps only natural that the publication should be followed by a selling wave which carried

prices materially lower.

However, after the selling had been absorbed, the market gradually worked up to a small net advance on buying by trade in-terests and covering of shorts. The advance did not hold, however, as traders generally vere not inclined to have any commitments over the three holidays, and when the South sent selling orders, prices worked off again until they were 13 to 37 points net lower at

Liverpool Cotton

LIVERPOOL, Aug. 31.—Spot cotton was dull with sales 2000 bales. The receipts were 8000 bales, including 7500 bales American. Spot prices were: American mid-dling fair, 19.25d; good middling, 18.76d; middling, 18.25d; low middling, 17.75d; good ordinary, 16,80d; ordinary, 16,30d.

Stocks Quiet During August

Trading was the dullest of any month of the year on the Philadelphia Stock Ex-change during August, the total shares changing hands Being only 218,633, as compared with 253,469 during July and 250,965 in August of last year. Bonds, however. were more active than during either June or July of this year, as a result of large sales of the Liberty Loan bonds. Total sales this month were \$1.243.430, as compared with \$964.950 last month and \$1,436,200 in Au-

Phone Company Plans Big Stock Issue ALBANY, Aug. 31.-The New York Telephone Company has petitioned the Public ephone Company has petitioned the Public Service Commission for authority to issue \$25,000,000 common stock to discharge out-standing demand notes, reimburse the treas-ury for expenditures from income for con-struction and provide for the proposed construction and improvement of facilities.

Bank of France Gains Gold NEW YORK, Aug. 31.—The weekly state-ment of the Bank of France shows the following changes (figures in francs): Notes

in circulation, increase 100,345,000; treasury deposits, decrease 2,657,000; general deposits, increase 67,075,000; bills discounted, increase 31,023,000; advances, decrease 11,420,000; gold in hand, increase 2,110,000, and silver in hand, decrease 312,000.

Australian Loan Only Partly Taken LONDON, Aug. 31 .- Only 42 per cent of Australian Commonwealth loan ha the Australian Commonwealth loan has been taken, 58 per cent remaining unsub-scribed today. Preparations for the flota-tion of a New South Wales loan have

LOCAL MINING STOCKS

	TONOPAH STOCKS	
	В	id A
Ш	MacNamara	.8
	Midway Mizpah Extension	1
S)	Mizpah Extension	1 -
8	Montana	10
rii	Montana Northern Star Tonopah Extension 2	0
W	West End	(Z
	GOLDFIELD STOCKS	10
п	GOLDFIELD STOCKS	
u	Atlanta	2
	Blue Bull	12
M	Booth Diamonafield B B	15
v		#
9	Sandstorm Kendall	11
	Silver Pick	
	MISCELLANEOUS	ra.
	AHBURLLANEOUS	
	Arizona United	25
и	Nevada Hill	4
	Nevada Wonder	200

NEW YORK COFFEE MARKET NEW YORK. Aug. 31.—The market for coffee futures opened fairly active today at an advance of 2 to 2 points. Sales on the call amounted to 4250 bags. Sales in Philadelphia

	High.	Low.	Close.	chun.	ı
33 Am Rys pf.	80 12	00.72	47.54	-914	Г
100 Crucible Stl.		6778	67.76	- 4 78	г
Eleo Storage		4.5			ı
100 Erie	22	22	22	** **	L
19 Ins Co N A.	2576	251/4	25 1/4	- 14	п
100 Kenne Con.	40 %	407%	40.75	W.K	н
1125 Lk Sup Corp	16%	16	1656	75	П
180 Lehigh Nav.			75	1	П
70 Leh Valley .	60%	60%	60%	- %	ı.
North Penna	**	4.4	+90	**	п
340 Penna R R.		52	52	- 16	Ŀ
16 Philla Co	-				I.
cum pref.	38	38	38	××.	Ľ
so Phila Elec	2.0	29	29		Ľ
1270 P R T tr ctfs	2974	2954	29%	- 1/4	В
158 Ray Cons	2534	25 14	23%	- 1/4	E
75 Reading	8534	8476	843%	-11/6	В
1146 Ton Belmont	4 56	41/4	4 %	+ 34	U
800 Ton Mining.	634	6 %	696	- 14	d
70 Union Trac.	44	44	44	8.8	Ш
587 U G 1	7814	78	78	- 1/4	Ŀ
0830 U S Steel	112	109 14	110	-234	Г
200 Willys-Over.	2914	29 14	2914	- 14	L
5 W Jer & S S	49	49	49		П
†Quotation given	is ve	sterda	r's clos	ie.	L
The second second second	10-17-1	51 F. S.		- CP.	1
Total sales, 17,624	shares	compe	week.	48,088	

shares; same period last week, 34,433 shares. High, Low. Elec 5s... 90 31556 Lib Bonds, 99.90 99.92 99.90 ... 93 8000 Phila Elec 1st 5s ... 100 100 2000 Reading gen 1000 Un Rwys t c 73% 73% 73% -1 100 Welsbach Co 58 9714 9714 9714 + 14

Total sales, \$44,750, compared with \$83,510 yesterday; thus far this week, \$320,360; same period last week, \$337,300.

Local Bid and Asked

		To	day	Yes	terday
14	AND DESCRIPTION OF THE PERSON	Hid.	Anked	Bid	Asked
	American Stores		36	36	2015
78	Buff & Susq t c		58	5.7	58
RM.	do pref	50	52	50	52
16	Baidwin	58	5816	6015	61
6	General Asphalt		1314	5.9	029
	do pref		20	1.5	617
	Keystone Telephone		1216	1176	12%
10	do t consistence	65	414	65	68
**	Lake Superior Corp	19%	1654	1612	27
	Lehigh Valley	dist	600.30	600	60%
	Pennsylvania	5.2	5234	52	142.36
	Phila Electric	285	29	28%	2914
	do 5 per cent pref	33	35	33	35
7	do 6 per cent pref	3714	38	37	30
2	Phila Rap Tranit t c	20%	29%	29%	30
	Reading	. 85%	86	865	86%
	Tonopah Belment	10.00	272	2.75	211
or	Union Traction		45	4315	4416
•	United Gas Impyt	77 1	78%	78	78%
	United States Steel	110	110%	2.2	112
	do pref		22.9	24.7	14
	Wm Cramp & Sons	70	80	1000	79
	COMPLETED THE STATE OF THE STAT	7,70	125.75	7.7	

INACTIVE PHILA, STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no trans actions today. The price given is the last

Leh Val Tr 27%
de pref 46
Litt Bros
Little Schuylkiii. 51
Minehii 554 North Central 88
North Central No
Penna Salt 95
Phila Co 3814
Phila Traction 77
Phila Traction 77
Penn Traffic 254
P R T 20%
Un Cos of N J 216
Warwick Iron 9
West Coal 75%
Wm Cramp 82
Yank Danie
York Rwys pref. 37

MONEY-LENDING RATES NEW YORK—Call money opened at 4 ½ per cent; high, 6; low, 4 ½; last, 6; close, 6;

and for shorter dates the bids on 60 days was raised 12 per cent to 4 1/2 per cent, the asking figure rising 1/4 per cent to 4 1/4 per cent. For 90 days 4 1/4 0/5 per cent was

Quoted.

Loans on all industrials for fixed dates were advanced to 5% @5% per cent.

PHILADELPHIA-Call. 5 per cent : time. 5@5% per cent. Commercial paper, three to four months, 5%@5% per cent; six months, 514 6 5% per cent.

LONDON-Money on call was unchanged today at 3% 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

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

1917 1916

Philadelphia 4556.885.254 442.485.452 331.116.758

Boston \$50.460.786 256.644.862 255.509.909

Chicago \$1,186.100 68.029.193 55.491.240

Rubles at New Low Record NEW YORK, Aug. 31.—The feature of the foreign exchange market in the early dealings today was a continuation of the collapse of Russian exchange, with ruble cables quoted heavy at 18c and checks quoted at 17.90c. These are the lowest figures in the recollection of the present generation. French exchange was slightly firmer and sterling, guilders, Swiss and Scandinavian were dull but steady.

Quotations were: Demand sterling checks 4.75 fc. cables bills nominally 4.72,

4.76 %, sixty-day bills nomina ninety-day bills 4.70. Franc cables 5.76, checks 5.77. Lire cables 7.49, checks 7.50. Swiss cables 4.54, checks 4.56.
Guilder cables 42½, checks 4.74.
Pesetas cables 22.25, checks 22.15.
Ruble cables 18, checks 17.90.
Stockholm cables 33.55, checks 33.30. Christiania cables 30.70, checks 30.50. Copenhagen cables 30.40, checks 30.20.

In the afternoon rubles dropped still fur-ther to 17.50 for checks and 17.25 for cables. At the close rubles showed a recovery of about 1/2 from the extreme low, touching 18 for cabales and 17.80 for checks. Lire were quoted at 7.50 1/2 for cables and 7.51 1/4 tor checks. The general market was inactive, with a

tairly steady tone.

DIVIDENDS DECLARED

Standard Oil Company of Kentucky, usuni quarteriy of \$3 a share, payable September. Books close September 15 and reopen October 2. Stutz Motorcar Company of America, usual quarterly of \$1.25 a share, payable October 1 to holders of record September 15.

Packard Motorcar Company, regular quarterly of 18, per cent on the preferred stock, payable September 13 to stock of record August 30.

Southwest Fennsylvania Pipe Line, regular quarterly of \$5, payable October 1 to stock of record September 15.

Censofidated Gas. Electric Light and Power Company, regular quarterly of 2 per cent, payable October 1 to stock of record September 15.

Celluloid Company, regular quarterly of 2 per cent, payable October 1 to stock of record September 14.

Huffalo and Susquehanna Railroad Corporation, regular quarterly of 14 per cent on common voting trust certificates, payable September 29 as registered September 15. Books do not close.

Bar Silver at 95 Cents in Toronto NEW YORK, Aug. 31.—A dispatch from Toronto says that 201,000 ounces of silver sold there yesterday at 95 cents per ounce. The prices in this city and London today were unchanged from yesterday. Comparisons follow:

More Gold for Japan NEW YORK, Aug. 31.—The Sub-as transferred \$2,215,000 to San Fr eddenial to further exports of

LAKE SUPERIOR CORPORATION ISSUES GOOD REPORT FOR LAST FISCAL YEAR

Net Earnings Show Increase of \$1,819,534-Fails to Help Company's Stock-Market Has Irregular Tone

Stockholders of the Lake Superior Cor-oration received the annual report today. furnaces, they will have a satisfactory the report, which covered the operations poration received the annual report today. The report, which covered the operations for the fiscal year ending June 30, 1917, compared very favorably with the previous year. The Street had expected that it would show up very well, and it can be said that it was about up to expectations. The report did not have a beneficial effect on the stock, however, for while the issue was the most active of the home group, it sus-tained a fractional loss as compared with

tained a fractional loss as compared with the final quotation of yesterday.

For the year the net earnings from operations of subsidiary companies were \$5,323,005, representing an increase of \$1,819,534 as compared with the previous year. The balance of profits was \$769,344, which compares with \$68,777 in 1916. The report shows there was deducted \$1,500,000 for general depreciation and \$1,243,155 appropriated as reserves for depreciation, renewals, etc., of special assets, including rebuilding coke ovens and docks, also abnormal capital cost of construction and equipment.

capital cost of construction and equipment. Wilfred H. Cunningham, the newly elected president, makes quite a lengthy statement in the report of the Algoma Steel Corpora-tion, Ltd., the chief operating subsidiary of the Lake Superior Corporation. He points out that the Algoma has completed another blast furnace, which has a possible production of 50,000 tons ingots per month. "The directors consider that they have provided all the steel-making capacity necessaries."

Increased operating expenses cut into the earnings of the Buffalo and Susquehanna Railroad Corporation in July and seven months of the fiscal year. While the gross for July totaled \$146,701, representing an increase of \$4412 over the corresponding an increase of \$4412 over the corresponding month of last year, the net fell off \$14,729 to \$26,434. In the seven months the gross was \$977,012, a gain of \$11,598, while the net declined \$73,929 to \$146,518, due to

the net declined \$73,929 to \$146,518, due to the increases in the costs of operation.

While there was a little more activity in some stocks traded in on the Philadelphia Stock Exchange today in comparison with previous days of the week, the market more like a holiday affair all through is session. The market lacked snap, the attendance in the Street was not large and the public was represented in the dealing.

attendance in the Street was not large and the public was represented in the dealings only to a small extent. With a three-day holiday intervening before the next day of trading, which is next Tuesday, it had not been expected that dealings would be on a large scale.

Stocks from the beginning of business took their cue from the Wall street market, and quite a number of them sold to lower levels. The losses, however, were not great as a rule, and it was noticeable that many issues stood unchanged as compared with the final quotation of yesterday, indicating that the underlying tone was firm. United States Steel common was under pressure all day. essary for some time to come, and that, pressure all day.

RECOVERIES ARE IN ORDER AFTER DECLINES ON BROAD STREET CURB

War-Order Stocks Most Prominent-Wright-Martin Finds Support-Maxim Munitions at Its Low Record

NEW YORK, Aug. 31.

Bid Asked (Sale)

18 -

1% 1%

For a time during the first hour there was active trading and a weak tone on the Broad Street Curb, but after moderate declines recoveries were in order. The war-order stocks were naturally the most prominent features, with Curtiss Aeroplane dropping from 40 to 381/2. Wright-Martin was steady, finding support around 9 and was traded in at 9 to 81/2 on a fairly large scale. The market for these issues was influenced to a great extent by a lack of knowledge as to prices and terms at which their product will be taken by the Government.

Ignorance also prevails in regard to the situation of the munition makers, which keeps public buyers out of the market. Aetna Explosives sold at 5% to 5% during the first half of the day, and Maxim Munitions was kept at its low record. selling at 11/4 and 1. Submarine Boat was weak, with sales at 251/4 to 241/4, and Lake Torpedo continued in supply, selling at 61% and 6. Bethlehem Steel new preferred, when issued, was steady, with sales at 106% to 106. The rights were traded in at 2% to 3%.

Independent oil stocks were weak during the forenoon, Merritt selling down from 32 to 30, and Midwest Refining was traded in at 166 to 161. Mining stocks

were steady. INDUSTRIALS INDEPENDENT OIL STOCKS-Continued Air Reduction 5% 5 2% Sinclair 23 1/2 25 Unit West Oil % Aetna Explosives Am Brit Mfg 536 Am Brit Mig 5 10
Am Marconi 234 3
Am Writing Paper 3 334
Canadian Car Co 30 35
Can Car & Fdy pfd 65 69
Charcoal Iron 844 844
Chevrolet Motors 74 76
Cramp 75 480
Curtiss Airplane 3944 40
Carwen Tool 10 1046 MINING STOCKS Alaska Standard 25 75 40 40 10½ 10½ ruling rate, 5½ per cent.

The time money market was firmer all around. Good mixed loans rose ½ per cent both in the bid and asked to 5@5½ per cent for periods of four to six months and for shorter dates the bid. Lehigh Coal Sales 75 Howe Sound

 Ottis Eelevator
 52
 56

 Peerless Motor
 14
 16

 Poole Eng
 75
 85

 Redden Truck
 15
 18

 Scripps Booth
 18
 8

 S Kresge w i
 95
 100

 Standard Motors
 614
 101
 Standard Motors 91/2 101/2 Steel Alloys 81/2 Submarine 25¼ St Joseph Lead 180 Triangle Film 11/2 U S Steamship 41/2 United Motors 20% 20% World Film 5% Wright-Martin Air ... 8% Zine Concent 11/2 STANDARD OIL

INDEPENDENT OIL STOCKS Barnett Oil & Gas..... 13 28 Cosden & Co...... 16 1034

12 1% % 914 1.4 2 Goldfield Kewanas 11 Green Monster %
Hecla Mining 9 Magnate Copper McKinley Darragh
 Magma Copper
 44

 Mother Lode
 30

 Mines Co of Am
 134
 Mines Co of Am 11/2 Nevada Hills 15
 Nipissing
 8½

 Ohio Copper
 1

 Ray Hercules
 3%
 San Toy 18 Stewart United Verde 35.1/2 363/2 West End Con 67 70 White Caps 1 1/2 13/4 Yerington 22 24 BONDS Bethlehem 58 981/4 981/4

Rights 2 Sugar Prices Unchanged NEW YORK, Aug. 31.—Refined sugars are unchanged, with all local refiners quoting 8.50c except the American Sugar Refining Company, of which continued to quote at 8.50c. Last sale in spot Cuban raws was 7.02c.



A National Reputation Secured the Tioga Steel Company **Building Contract**

In selecting an organization to construct a building of any character, it is of utmost importance that consideration be given to that company's past and present operations.

10%

During the thirteen years existence of our Company, we have constructed every type of building; office buildings, banks, stores, factories and an art museum, etc., etc. These operations have been completed in accordance with the plans and specifications and under the supervision of architects and engineers of national reputation.

An interview with us, while your own thoughts are still uncrystal-lized, insures the maximum of speed, for we analyze in conjunction with your architect or engineer, in our own designing department, your production methods, securing the most practical design and arrange-ment and the most economical construction.

The maintenance of the designing department, estimating department, purchasing department, traffic department, etc., all under one roof, enables us to render a service that is thorough in every detail. This service insures you economical purchasing of all materials, the welding of these materials into a completed job, and finally guarantees the completion on a specified date.

A present Philadelphia operation is the four buildings now under construction for the Tioga Steel Company. Our home office, 1951 E. 57th St., Cleveland, will be pleased to give you information regarding our methods of construction, or consult our local representative, Walter D. McCormack, Bellevue-Stratford Hotel.

The Crowell-Lundoff-Little Company