Capitallet with NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES net profit so far this

rofits of approximate-0,000 for the current

company, which has in business for more half a century, has a rn, well-equipped plant a assured an adequate y of raw materials. product is nationally nous for its high quality; a peace-time staple as

proposition will bear nost rigid investigation. rview address Box

A 120, Ledger Office COOKE, STOKES & CO. bog to announce that

WILLIAM C. LONGSTRETH been admitted to membership in the firm

3. Fifteenth St., Philadelphia

LEGAL ADVERTISEMENTS Greened Latter NE McKINLEY, overstate having been granted to the interest all persons indebted to the side are requested to make payment, and having claims to present the same. JENNIE SWARN, 1316 N. 54th st.

s attorney.

8 B. ASHWORTH,

18 Penfield Bldr., 1328 Chestnut st.

18 Penfield Bldr., 1328 Chestnut st. The CARRA TO SHAPES, and the second of the s

FIDELITY TRUST COMPANY.
WM. P. GEST. President.
829-831 Chestnut st. Philadeinhia.
ESTATE OF JOHN S. WENTZ. deestate of John S. Wentz. de-ceased letters testamentary upon tate of John S. Wentz, deceased, hav-cen granted to Fidelity Trust Comnany William C. Kent, all persons indebted a said estate are requested to make ent, and those having falms against ame to present them, without delay at dide of the said commany, Nos. 325-Justinut st. Philadelphia. FIDELITY TRUST COMPANY. WM. P. GEST. President. 323-331 Chestaut at. Philadelphia.

DIRECTORY OF ACCOUNTANTS

# LAWRENCE E BROWN & CO. 1815 RMAL ESTATE TRUST BLDG. 2BTIGATE & ADJUST PARTNERSHIP PORATION & DISPUTED ACCOUNTS **COTTON CROP FIGURES** SEND PRICES UPWARD

Bureau's Forecast Shows reatest Decline for July on Record—Buying Follows

BELT WEATHER CONDITIONS ek. Aug. 1.—The following tem-

to me of inch of production of und Vicksburg. At at Tampe. 14 Sernts. 15 of Ancksonville. 26 at Series. 35 at San Antonio and Pens. 36 at San Antonio and Pens. 35 at Charleston. 1.16 at Wilming. 374 at Sayanash.

New York, Aug. 1. rket today on heavy general buy-th to cover shorts and by the wing the publication of the of the Federal Department of crop July 25 at 73.6c, against 85.8c

gure came as a bullish surprise, popular opinion expressed was would be around 77.4c, this being age guess of sixty-two members exchange. The loss during the ras the greatest for any similar

phasis was laid on the fact that, the data for the report were made er deterioration had occurred. were fears of a crop failure ising sales made little impression late market, prices yielding 15 to

at one time, but again turning a renewal of covering. one was steady at a net advance

close was steady at a net advance of points.

sized by poor Liverpool cables for points.

There was further scattered in the points.

There was further scattered in the points.

There was further scattered in the trade very well provided.

To result, price changes were nar
Toor opinion seemed to center at the probable Govfoor opinion seemed to center 77 and 78 as the probable Gov-condition figure.

condition figure.
nent, on the whole, was bearish,
with a disinclination to expert for the time being.



#### TTON CROP SHRINKS

uction Forecast Places Estied Yield at 13,619,000 Bales

ington, Aug. 1.—A loss of 1,706,—
is in the prospective cotton crop,
neipally to droughty conditions
western part of the cotton helt,
ly in Texas, was shown today
benartment of Agriculture's Auroduction forecast, placing the
strop at 13,612,000 equivalent
hales, compared with 15,—
nales forecast in July,
ndition of 73.6 on July 25 forepield per acre of about 177.2
and a total production, allowing
at from planted areas for abanof about 13,612,000 bales, Last
roduction was 11,300,254 bales,
are ago 11,449,930, three years
121,523 and four years ago 16,—
hales

lition by States follows: Vir-North Carolina, 87; South 10; Georgia, 77; Fiorida, 70; 78; Mississippi, 81; Louisi-exas, 61; Arkansas, 77; Ten-Missouri, 93; Oklahoma, 75; 85; Arizona, 95.

### has carned nearly SELLING OF UNITED STATES STEEL WEAKENS THAT STOCK AND OTHER ISSUES DECLINE

Losses Follow Gains in Initial Transactions. Rails Are in Supply and Drop, Due to Deferring of Wabash and B. & O. Common Dividends

High Points in Today's Financial News

Yesterday's buyers of United States common became sellers and that stock declined, with majority of list following same course. Railroad issues yielded on deferring of Wabash and Baltimore and Ohio common Leading stocks were more active on the Curb. Corn was higher in Chicago pit. Condition report sent cotton up. Stockholm foreign exchange quotations were firm. Bar silver unchanged in New York

New York, Aug. 1.

The confidence shown in United States Steel outlook, which made the steel industrials show pronounced strength for a time in yesterday's trading, disappeared over night, and today many of those who bought Steel common on yesterday's advance turned to the selling side and closed out their holdings.

The general list followed Steel closely, advances being numerous in the initial trading, but before many minutes had passed there was a supply at concessions, which developed in pronounced weakness before the end of the day, with the railway issues being especially affected by the action of the Wabash and Baltimore and Ohio directors in deferring dividend declarations yesterday. This made Wabash preferred a subject of attack from the opening, that stock declining more than 1 point to 37%, and a number of other railroad stocks sustained losses of more

Reading was not in much demand and yielded 114 to 86%. There was unusually heavy trading in St. Paul, in which there was further evidence of accumulation for some special purpose, and, although that stock declined more than 1 point to 43%, it was in constant demand and

Marine preferred was another weak feature, being in supply from the start, but with the selling coming chiefly through brokers acting for persistent bear plungers, who had little trouble in forcing it down to 95%. The position of the stock was weakened to a great extent by the

fact that the long awaited sale of the British lines, which was used as a bullish incentive a month or two ago, now seems to be almost for-

Some of the specialties were without nearby demand, although there was continued evidence of pool manipulation in those issues

General Motors dropped about 3 points to 1331/2, and American Sumatra Tobacco, after being moved up from 1211/4 to 1241/4, yielded to

Government bonds were weak in the early trading, but later were in urgent demand at advancing prices. The 41/4s, after selling at 95.32, advanced to 95.70, and the 4s, which were traded in early in the day at 93.52, advanced to 93.56. The 3%s ranged from 99.86 to 99.90.

## INCREASED ACTIVITY IS SHOWN BY SOME OF LEADERS ON CURB

Large Volume of Business in Aetna Explosives-Aircraft Stocks Improve—Motor Issues Develop Better Tone-Mines Attract Attention

New York, Aug. 1.

There was increased activity in some of the leading stocks on the Broad Street Curb in today's trading, with a larger volume of business in Aetna Explosives, which was traded in at 12% and 12%, an improvement over the long existing level. There was also more business in the aircraft stocks, Curtiss selling

at 361/2 and 37. Wright-Martin was traded in at 91/2 and 91/4. Burns Brothers Ice was again active and strong, selling at 361/4 to 3614.

The motor stocks showed a better tone, Chevrolet being in fair demand, with sales at 134 to 135. United Motors was actively traded in at 31% to 32.

General Asphalt continued to reflect accumulation for Dutch Shell interests, but, after selling at 331/2, reacted to 32%. In the mining stocks, Big Ledge attracted attention, being in renewed

demand and selling at 11-16 and 1%. Ray Hercules sold at 4. Pacific Tungsten was firm, with sales at 115-16 and 2. American Sumatra Tobacco rights sold at 414 to 374

Russian bonds were strong, with the 61/2s selling at 59 to 591/2 and the 514s at 55 and 56. INDEPENDENT OIL STOCKS-CONT.

MINING STOCKS

19e 2 20c 10c 3 ½

37

31 35 114

ı	THE WIND OF DAY WHILE	eres.				
	INDUSTR	IALS			INDEPENDENT OIL	,
j		737.4		t. clese		
	PARTICIPATION OF THE PARTICIPA	Bid	Asic	(sale)	WWW. 2000 WO	1
	Aetna Explosives	13 1/4	13%	1234	Inter Fetrol	
	Amer-British Mfg	3	6	25.50	Houston Oil	
	Am Marconi	2.74	3 1/4	3 1/6	Merritt Oll	
	Amer Writing Paper.		3	2.0	Midwest Refining 1	ä
	Air Reduction		78	* *	Met Petrol	
	Canadian Car Co	35	45	0.0	Ohio Fuel	1
	Can Car & Fdy pref.	80	90	- 2	Oklahoma Ref	
	Charcoal Iron	7 1/4	8		Sapulpa Ref	
	Chevrolet Motors 1		135	133	Sequoyah	
	Cramp	78	85		Sinclair	ď
1	Curtiss Aeroplane	36	37		MINING 87	
	Carwen Tool	7	8			ě
	Carbon Steel1	18	122	115	Atlanta	
	Emerson Phonograph.	1	2		Big Ledge	
	Federal Dye	***	2	***	Butte New York	
	Hendee Mfg	10	20	2.4	Con Ariz	
1	Lake Torpedo Boat	5	5 1/4		C F S & Jerome	
	Lehigh Coal Sales	82	85	87	Emma Cons	
	Lima Loco	44	46		Goldfield Merger	
	Maxim Munitions	1	34		Goldfield Cons	
	Marlin Arms	75	85		Goldfield Florence	d
	N Y Shipbuilding	38	42		Goldfield Kewanas	
	Nor Amer Pap Pulp.	3 7/4	4	2 %	Green Monster	
	Otis Elevator	47	33		Hecla Mining	
	Peerless Motor	14	16		Howe Sound	
	Poole Eng	50	70		Independence Lead	
	Redden Truck		15		Jerome Verde	
	Scripps-Booth	20	28	0000	Jim Butler	8
	Standard Motors	13	13 14	- 41 4	Jumbo Extension	ű
	Steel Alloys	5	6	5%	McKinley Darragh	ź
	Submarine	16	1694		Magma Copper	ij
	St Joseph Lead	1434	15	2.2	Mother Lode	3
	Todd Shipbuilding	88	90		Mines Co of Amer	1
	Triangle Film	154	1.4	17.00	Nevada Hills	
	United Profit Sharing	34	1/4	17.7	Nevada Wonder	
	U S Steamship	5 %	6	6	Nipissing	
	United Motors	3114	3194	3236	Ohio Copper	
	United Sugar	30	35		Ray Hercules	
	World Films	194	14		San Toy	
	Wright-Martin Air	914	934	1036	Tonopah Extension	
	Zine Concept	1			Tonopan Extension	

STANDARD OIL STOCKS 
 Ohlo
 320
 323

 Prairie Pipe
 258
 263

 Stand Oil Cal
 217
 221

 Stand Oil N J
 520
 525

 Stand Oil N YY
 270
 275
 

MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened at 6 per cent, high 6, low 4, last 6, closed at 4, ruling rate 6 per cent. Industrials opened at 5½ per cent, high 6½, low 4½, last 4½, closed 4, ruling rate 6½ per cent.

Time funds are unchanged. The situation with respect to fixed date funds shows no change. Bids continue for all maturities at 5½ per cent on good mixed and 6 per cent on all industrials. No new money is offered and what comes into the market is in small amounts. Business is confined chiefly to a few presewals.

The fluctuations in time money are

The fluctuations in time money are looked upon as merely aurface movements. The demand is relatively small and the group that has been looking after the money market's providing sufficient call money to meet current requirements.

No upturn in money rates is looked for. On the other hand, those informed concerning the situation, do not expect any easing of rates. Under the influence of immediate conditions, call money may fluctuate from day to day, but it is expected that it will range around recently prevailing levels.

PHILADELPHIA-Call, 6 per time, 5% 96 per cent. Commercial pa-per, three to six months, 596 per cent; six months, 6 per cent.

Demand stering 4.75% cables 7.6%; sixty-day bills 4.73; ninety-day bills 4.70.

Franc checks 5.71%; cables 5.69%.
Lire checks 8.01; cables 8.

Swiss checks 3.94%; cables 3.92%
Guilder checks 3.14%; cables 3.92%
Guilder checks 31.10; cables 3.5.80.
Christiania checks 31.20; cables 35.80.
Copenhagen checks 31.10; cables 31.50.
Ruble notes were quoted 13.90@14
for the 500s and 14@14.10 for the 100s.
In the afternoon pesetas declined to 65.20 for checks and 25.30 for cables.
In the afternoon pesetas declined to 65.20 for checks and 26.50 for cables.
The remainder of the market was teady and quiet, with no changes. Copenhagen checks 31.10; cables 31.59. Ruble notes were quoted 13.90@14 for the 509s and 14@14.10 for the 100s.

In the afternoon pesstas declined to 25.20 for checks and 26.30 for cables, but they railied subsequently, closing at 26.40 for checks and 26.50 for cables.
The remainder of the market was steady and quiet, with no changes. BANK CLEARINGS

New York Stocks

Anaconda Atl Gulf & W I 163 Baldw Loco Co 96 Baldw Loco Co 90 Balt & Ohio.. 341 Beth Steel B.. 823 Can Pacific... 153 hesa & Ohlo... hi M & St P. do pref
Thi R I & P t c.
Thine Con Cop
Corn Prod
Trucible Steel luba Am Sug. 30% Dist Sec ...

Erie 15%
do 1st pref. 31
Gen Elec Co. .145
Gen Motors. .136½
Great Nor Ore 31½
Gulf Sts Stl. 82½
Hekell & Bark 47½
Int Agr pr. Inth-Cns Cr pr Int Har of N J Int Mer Mar do pref Int'l Paper Int Nickel Kennegatt Con

Reading ....

\*Ex dividend-Miami Copper, 1: Pennsylvania Railroad, 1½: Sloss-Sheffield, 1½: Tobacco Products, 1½.

NEW YORK INACTIVE 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:

Asso Oil 59
Atchlson 51, 2834
Atchlson pf. 2834
Att Bir & Atl 9½
Atl G & WI pf 65
B & O pf. 57
Baid Loco pf.100
Barrett Co 94
Barrett Co 100
Barrett Co 100 Ontario Silver 11 Ontario Silver 11

Owens Bot 6

Pacific Mail. 284

P C C & S L 504

Pan-AmPet pf 944

Peoria & East. 48

Pere Marq. 144

Phila Co 284

Pierce-Arrow 394 Burns Bros . . 1 B Cop & Z . . Butte Sup . . . Butterick Co.

Pierce-Arrow. 3:
Pierce-Ar pf. 9:
Pitts Coai. 5:
Pitts & W pf. 7:
Pond Ck C Co ii
Pr Street C pf. 9:
Public Serv. 10:
Pullman 11:
Readg 1st pf. 3:
Rep Ir & Sti. 10:
Ry Sti Spr pf. 9:
Royal Dutch 10:
Stand Mill. 11:
Saxon Motors.
Savage Arms. 7: Cal Pack ... Cal Petrol ... Cal Pet pf ... Cent Fdy ... Cent Fdy
Cent Leather
Cent L pf
Cerro De Pas.
Certainteed P
Certeedist pf.
Chand Motor
Chi & Alton
Chi Gt West.
Chi & No.
Chi & No.
Chi & No.

Saxon Motors. 74
Savage Arms. 73
St L&San Fr. 124
St L&San Fr. 124
St L&S F pf. 27
St L&S F pf. 27
St L&S W pf. 21
Seaboard A L. 74
Seaboard A L. 74
Sears-Roeb pf. 116
Sears-Roeb pf. 116
South Railwy. 23%
S Por Rico rts. 54
S P R S pf. 107
Shattuck-Ariz 16
Sloss-Sheff. 63
Std Mill pf. 80
Studebaker pf. 8446

Studebaker pf. 84 1/2 Studebaker pf. 84 1/2 Stutz Motor. 40 1/2 Sup Steel 43 1/2 S Sti 1st pf. 95 Tide Wtr Oil. 186 Cruc S pf. 90% Sup Steel 43% Cuba Am Su 155 St. 1st pf. 95 Cuba C S pf. 31% Tide Wtr Oil. 186 Deere & Co pf. 22% Tob Prod pf. 93% Del & Hud. 107% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 6% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Tob Stl&W ct. 80% Den & Rio G. 4% Den & Rio G.

STOP RISE IN CORN BY REALIZING SALES

Philadelphia Stocks

Total sules, 4215 shares, compared with 7956 shares yesterday; thus far this week, 20,098 shares; same period last week, 26,961

Local Bid and Asked

Following are quotations for inactive

A G war . 116 Miami Copper 2914
Amer T & T C 95 Mimehili . 50 Miami Copper 2914
Alliance Ins . 19 Minehili . 50 Miami Copper 2914
Amer Stores . 29 Nor Penna . 86
Amer Strs pf. 92 Penn Salt Mfg 85
Brill J G . . 25
Cambria Jean .

Penn Traffic. Phila Co . . . . Ph Co 5 n c pf

transactions today. The

Cambria Iron 38

BONDS Net High Low Close chge.

\*Ex dividend. †Cash sales.

Market Strengthened by Commission House Purchases and Short Covering

GRAIN BELT WEATHER FORECAST Chicago, Aug. 1.—Illinois—Partly cloudy tonight and Friday, with showers north tonight.

Missour! — Fair tonight and Friday:

Missouri — Fair tonight and Friday; wissner tonight.
Wisconsin — Partly cloudy tonight and
Friday, with showers east to south tonight; cooler Friday.
Minnesots — Partly cloudy tonight and
Friday; cooler east Friday.
Lows—Partly cloudy tonight and Friday; Minnesots — Partiv cloudy tonight and Friday; cooler east Friday.

Inva—Partiv cloudy tonight and Friday:

North and Friday tonight and Friday:

North and Friday; cooler Friday.

Netraska — Cooler tonight and Friday;

cooler northwest Friday.

Kanssa—Frit tonight and Friday; not much change in temperature.

Montana and Wyom'ng — Partiv cloudy tonight and Friday, probably showers west;

cooler.

Chlenge, Aug 1 A number of bullish cron reports. showing severe losses in conditions dur-ing the last month, led to considerable buying of corn by commission houses and covering of shorts today, and the market was stronger. Realizing sales

checked the rise.
One of the factors was the Oklahoma statement which showed a loss of forty-one points from July 1 to 31, the ex-tensive damage having been caused by hot winds and drouth B. F. Snow placed the condition in the United States at 79 and the indicated yield at 3,100,000-000 bushels. A further falling off in the movement was also a help.

Oats followed corn, but hedging sales tended to halt prices from moving up further. Trade was small. Offerings from the country were light and bids to arrive were firmer. There was no inquiry for export. Receipts were lib-

cral.

The top on August corn was \$1.56. The top on August corn was \$1.56, the bottom \$1.54\% and the close \$1.55\%, against \$1.53\% at the end yesterday. The top on September was \$1.57\%, the bottom \$1.55\ and the close \$1.57\ against \$1.54\% at the end yesterday. The best on October was \$1.55\%, the low \$1.54\ and the final \$1.55\%. The top on August oats was \$9\%c; the low 68\%c and the close 68\%c to 69\%c, against 68\%c at the end yesterday. The best on September was \$68\%c; the low yesterday's last price of 68c, and the final 68\%c to 68\%c. October \text{ Conopah Heimon Traction 10 General Asphalt do pref Lake Sup Corp. Lehish Nav. Lehish Nav.

New York Bonds

385000 Anglo-Freh 5s 93%

1000 Mont Power 58 89
9000 N Y C & H 68 94
2000 do 48 .... 77 ¼
3000 N Y City 48
1956 r ... 89 ¾
5000 ds 1957 ... 89 ¾
5000 ds 4½ 8 60 ... 94 ¼
2000 do 4½ 8 63 ... 99 ¾
5000 N Y GasH&P48 68
5000 N Y Tel 4½ 8 86
2000 NY WC&B 4½ 8 53
3000 Nor Pac 48 ... 80 ½
1000 Nor Pac 48 ... 80 ½
1000 Nor Pac 48 ... 80 ½
1000 Pac 85 Nort L 48 82
1000 Pac 85 Nort L 48 82
1000 Pac 85 ... 100
12000 Pub Srv N J 58 78
1000 Pac 65 8 ... 100
12000 Pub Srv N J 58 78
1000 Pac Marq 58 ... 80 ½
1000 Pac Marq 58 ... 80 ½
1000 StL&S F in w i
2000 StLM&So 48 ... 76 ¾
3000 StLM&So 58 ... 89
7000 StL&SF in w i
2000 St L&S F in w i
2000 St L&S F in w i
2000 St L&S F Ser
A w i
2000 St L&S F Ser
B w i
2000 St L&S F Ser
A w i
2000 St L&S F Ser
B w i
2000 St L&S F Ser
A w i
2000 Sp Pac ev 58 ... 90 %
4000 Sp Pac ev 48 ... 73 ¼

59% 59% 59%

Cambria Iron. 38 Phila Co. 29 ½
Cam Steel. 131 Ph Co 5 n c pf 25
Cataws 1st pf 52 Phila & West. 6
Cataws 2d pf 54 Pitts & West. 33 ½
Conclbie 67 ¼ Phila Trac. 69
Erlo 15% Ray Cons. 24
Gen Asphalt. 32½ Rep Ir & Stl. 8½
Ht & B T 10 Saxon Motor. 7½
Ht & B T pf. 17 Fonopah Min. 2%
Ins Co of N A 26
Keystone T C 7½ Un Co of N J.285
Keystone T C 7½ Un Co of N J.285
Keystone T C 7½ Westinghouse. 41½
Leh Valley 57½ Westinghouse. 41½
Leh Valley 57½ Westinghouse. 41½
Leh Val T pf. 27
Little Schuyl. 48 York Rys pf. 31½ LOCAL MINING STOCKS Jim Butler. MacNamara Midway Migpah Ext. Montana nondfield B B 981/4 Dalsy 9814 b814

Financial Briefs

79.92

Testifying in the suit by the Consolidated Traction Company, an underlying company of the Pittsburgh Railways Company, in Pittsburgh, to break away from the receivership and operate independently, J. A. Mead, auditor for the receivers of the railways company, said in the United States District Court that under the new 5 and 7 cent zone carfare the Pittsburgh Railways Company has lost 14 per cent of its passengers, with an estimated loss of more than \$500,000 annually.

The New York subtreasury gained \$187,000 from the banks yesterday, making a cash net gain since Friday of \$7,738,000.

Federal Reserve Bank, has returned from a trip to Colorado.

Special meeting of stockholders of the Southern Pacific Company has been called for October 9 at Anchorage, Ky, to authorize, approve and ratify the contract table made between the company and its proprietary companies with the Federal railroad administration and to take such other action as may be necessary in matters pertaining to Federal Sessary in matters sessary in matters self-decompany shows surplus after charges and war tax of 2,968,924, equal to \$17.7 a share on stock, against \$21.44 a share in the formed Sessary in meaning period of 1917. Net income for the period increased \$239,255.

Frank R. Rutherford and Leo Friede have been elected to membership on the Research of the period increased \$239,255.

New York Stock Fxchange. Proposed transfer of membership of James S. Goos, to take the place of Alfred James S. Sicilia, partnership transfer. Proposed substitute of membership of James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the place of Alfred James S. Gross, to take the pl 

DIVIDENDS DECLARED

Southern Pipe Line Company, quarterly of \$5 a share, payable September 3 to holders of record August 3.

Continental Paper Rag Company, regular quarterly of 1½ per cent on preferred and 1½ per cent on common, payable August 15 to stock of record August 8.

Detroit United Railway Company, regular quarterly of \$2, payable September 1 to stock of record August 16.

National Lead Company, regular quarterly of 15 on preferred, payable September 14 to stock of record August 23. Also regular quarterly of 14 per cent on common, payable September 30 to atock of record September 13.

Crude Oil Supply Smaller

BUSINESS ON LOCAL STOCK EXCHANGE UNUSUALLY SMALL AND PRICE CHANGES ARE MIXED

Pennsylvania Railroad Makes Good Gain, Selling Ex-Dividend-Steel Common Lower-Philadelphia Electric First 5s Weak .

> The local stock market was extremely dull today and price changes were mixed. Steel common, although about the only issue that showed much momentum, was less active than usual. The local financial district seemed to be waiting for a more definite trend in New York, where exchange dealings showed much unsettlement.

> Even the usual local leaders were neglected and virtually all transactions in shares of these issues were in trifling, odd lots. Steel showed the same weak trend as was demonstrated on the big

poard, yielding early in the session, and the majority of sales recorded of the big corporation's stock, notwithstanding its excellent report issued two days S1200 Am Gas & Fig. Close chee. S1200 Am Gas & Fig. Close chee

250 Lib Bonds
3½s... 99.30 99.30 99.30 — .60
50 do 1st 4s 93.90 93.90 93.90 ...
1550 do 2d 4s 93.50 93 93 — .20
6650 do 4¼s. 95.72 95.20 95.73 + .58
1000 Phila Co
cons 5s 76 76 76 ...
4500 Phila Elec
lst 5s.. 93 92¾ 93 — .2
4600 Reading
gen 4s. 84 84 84 ...
1000 U S Steel
5s... 9884 9884 9844 + ¼ trend in New York, where the deferring of Wabash and Baltimore and Ohio common dividends caused weakness for rails, and declined. Electric Storage Battery was unchanged, General Asphalt preferred yielded 1/2. Lake Superior lost 11/2. Philadelphia Electric was unchanged, while United Gas Improvement was marked up fractionally. Rapid Transit trust certificates did very little, but were marked up ¼ and Union Traction

and American Gas appeared unchanged. Late in the session Lehigh Navi-58..... 98% 98% 98% + 16 gation declined 1 point. The third 4% per cent Liberty Loan bonds showed renewed strength, Total sales. \$21,200, compared with \$36,-150 yesterday: thus far this week, \$122,850; same period last week, \$63,600. but the 31/2s, which were quiet, declined to 99.30. The second 4s gained a little. Philadelphia Electric first 5s were weak, yielding more than 2 per cent. Reading general 4s appeared unchanged

sold off slightly. Tonopah-Belmont gained a little and Westmoreland Coal

Norfolk and Western June Earnings Good

The earnings statement of the Norfolk and Western Railway for June and six months, which came out today, showed a substantial increase over last year in the total operating revenue for both periods, a large increase in the net income for June, but a decrease in the net income for the half year.

Total operating revenue in June was \$6,726,527, an increase of \$1,133,173, and the net operating income was \$848,343, a gain of \$2,764,731. For the six months the operating revenue totaled \$34,969,280, an increase of \$4,167,-341, but the net operating income was \$5,277,770, a decrease of \$6,492,682.

Local holders of Baltimore and Ohio common shares are much concerned today over announcement that the directors had taken no action on dividend due to be declared at this time on that class of stock. The regular semiannual of 2 per cent on preferred shares was declared, payable September 3 to stock of record August 10. An officer of the company, in explanation of the board's action in deferring the declaration on the common stock, said that the question of compensation for the use of its property during Federal Den High Low Cose close PHILADELPHIA INACTIVE STOCKS and that pending a conclusion in that matter the board deemed it best to control, as provided in the act of March 21, 1918, was under consideration,

#### Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts. 30.424 bush. The market continued firm, with light offerings of government standard inspection, standard prices—No. 1, red winter, \$2.39; No. 1, hard winter. \$2.39; No. 1, hard winter. \$2.39; No. 1, hard winter. \$2.39; No. 2, hard winter. \$2.39; No. 3, hord winter, \$2.39; No. 3, northern spring. \$2.39; No. 3, northern spring. \$2.39; No. 3, northern spring. \$2.32; No. GRAIN AND FLOUR

PROVISIONS

REFINED SUGARS Demand-was fair and the market ruled rm on a basis of 7.50c for fine graulated.

POULTRY

VEGETABLES

Polatoes so'd fairly and ruled firm and a shade higher. Other descriptions were shade higher. Other descriptions were form to the state of the state

DAIRY PRODUCTS CHESSE—Demand was fairly active and the market ruled firm under light offerings. Following were the quotations: New York, whole-milk, fancy, fresh, 261, 628 by c. specials fligher; do. do, fair to good, fresh, 251, 626. Wisconsin, whole-milk, fancy, 261, 6284; c. do, do, fair to good, 251, 6286. BUTTER—The market ruled firm with a fair demand that kept supplies well cleaned up. The quotations follow: Solid-packed creamery, extra, 45c; higher-soring goods, 440, 48c; extra firsts, 441; c. firsts, 431, 640; fair to good at 460, 48c; fancy brands of prints jobbing at 510, 53c; choice at 50c; fair to good at 460, 48c.

EGGS—Stulted firm under a good demand, 30, 53c; choice at 50c; fair to good at 460, 48c.

Gis.20-stulted firm under a good demand, 30, 53c; choice at 50c; 51c, 60 per case; western extra firsts, \$12.90, 618.20 per case; sestern extra firsts, \$12.90, 618.20 per case; firsts, \$12.60 per case; fancy selected eggs were jobbing at 49, 65c.

POULTRY

Richard L. Austin, chairman of the Federal Reserve Bank, has returned from a trip to Colorado.

FRESH FRUITS

Peaches and cantaloupes were freely of fered and easier, with supplies largely of more or less unattractive stock. Other fruits were generally bleest 150 gd do per first were generally bleest 150 gd do per to the state of the

Washington, Aug. 1.—Consumption of crude oil in June was 1-10 of 1 per cent less than in May, 1918, but was 9 per cent greater than in June, 1917, according to figures of the United States Geological Survey. There was a net loss of one-half of 1 per cent in amount of petroleum moved from wells and fields compared with May, 1918, but a net gain of 6½ per cent compared with June, 1917. There was net depletion of more than 100,000 harrals in stock during the

LIVESTOCK QUOTATIONS

Chicago, Aug. 1—HOGS—Recelpts, 23,000 head; left over, 5229 head. Mostly 15c to 20c higher than yeaterday's average. Top. 519,60; rough, \$17,000 high; average. Top. 519,60; rough, \$17,000 high; average 19,50; heavy, \$19,60; roedium and light, 519,30 &19,55; heavy, \$18,618,50; medium and mixed, \$18,10918,90; light hogs, \$19,20 &19,90; pigs, \$18,518,75. Left before the condition of the condition

Kansas City, Aug. 1.—CATTLE—Receipts, 10,000 head. Best stendy; others lower, HOGS—Receipts, 7000 head. Market 20c to 35c higher.

SHEEP—Receipts, 3000 head. Steady. South Omaha, Aug. 1.—HOGS—Receipts, 800 head; 10s to 30c higher. CATTLE—Receipts, 4500 head; steady to

SHEEP-Receipts, 11,700 head; steady,

NEW YORK COFFEE MARKET New York, Aug. 1.—The market for coffee futures was barely steady at the start today, with prices on the call un-changed to 1 point lower. The only transactions were four lots of March at 8.80c bought by Wall street interests. Yest.

RAILROAD EARNINGS CHICAGO, MILWAUKEE AND ST. PAUL

CHICAGO, MILWAUKEE AND ST. PAUL

June gross. 10.010,408 11.204,828

Six months' gross. 55.072,130 2,780,773

CHICAGO. BURLINGTON AND

June gross. 110,808,573 \$147,429

Mix months' gross. 02.097,506 \$228,802

Balance after taxes. 1.651,375 \*10,862,275

Not operating income 7.809,837 \*10,687,205

ATCHISON, TOPEKA AND SANTA FE

June gross. \$12,926,579 \$1.111,150

Balance after taxes. 1.275,752 \*2,175,108

Not operating income 1.488,420 \*1,780,1082

Six months' gross. 72,423,361 \$224,177

Balance after taxes. 18,061,519 \*1,780,1087

Not operating income 18,449,562 \*2,201,685

NORTHERN PACIFIC

June gross. \$7,542,789 \*8228,955 

CHICAGO GREAT WESTERN

June gross . \$1.429.020 \$1.179

Six months gross . \$410.491 \$75.615

Balance after taxes . 183.509 \*1.508.838 ERIE RAILROAD fune gross ...... \$7,223,078 fix months' gross ... 36,088,083

Six months gross 36,088,083 2,690,678 CANADIAN NORTHERN June gross 44,031,100 \$17,500 Net months gross 42,50,600 1,205,901 Net ... 3,926,500 6,477,900 Decrease. Bank of England Statement Bank of England Statement
London, Aug. 1.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased f1.006,000; circulation, increased f1.127,000; bullion, increased f3.467,600; public deposits, increased f3.447,600; public deposits, increased f1.742,000; other deposits, increased f1.742,000; Government securities, increased f1.054,000; Government securities, increased f2.538,000. The proportion of the bank's reserve to liability this week is 16.37 per cent; last week it was 17.41 per cent. Rate of discount is 5 per cent.

Cotton Buyers and Sellers New York, Aug. 1.—October—W.
Gumens, Glover, bid; Hyman, Cohen,
Downs, Keiffer, Mitchell offered.
December—Newman, Waters, Gifford,
R. Hubbard bid; Flinn, Montgomery,
Brooks offered.
January—Riordan, Parrott, Waters
bid; Brooks, Mitchell, Jay offered,
March—Sigel bid; R. Hubbard, Waters
offered.

Liverpool Cotton

Liverpool, Aug 1.—New future contracts were dull in the early dealings in the cotton market this morning. Spot cotton was quiet today with middling old contract two points lower at 25.52d. The sales were 1000 bales. The receipts were 1000 bales, including 700 bales. American. Old contract, spot prices were: American, middling fair, 21.52d good middling 20.50d; middling 20.17d; low middling 19.65d; good ordinary 18.65d; ordinary 18.12d.

NEW YORK BUTTER AND EGGS