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NEW YORK MARKET SLUGGISH, BUT VIGOROUS TRADING TAKES PLACE IN SEVERAL LEADERS

Baldwin Locomotive Is Prominent, Advancing on Rumors of Stock Dividend and Earnings—General Motors Takes Downward Course

New York, Aug. 7.

Although business was small in volume, because of absenteeism in consequence of the intense heat, Wall street did not permit the opportunity to pass for vigorous trading in a number of issues, and there were wide movements in various stocks, both in the shape of declines and advances during the forenoon trading on the stock exchange.

From a broad point of view most interest must be attached to the persistent buying of Baldwin Locomotive, which forced an advance in that stock from 91⅛ to 93 during the first hour. The selling orders on the way up were exhausted and at the higher level established, many of the room traders, who have come to favor the long side of Baldwin Locomotive as a speculative proposition, were among the urgent buyers.

Nothing in the way of news developed during the morning to account for this buying movement, but reports were general about heavy earnings of the company and about the possibility that a stock dividend would be declared and the increased issues put on an 8 per cent basis.

In opposition to this movement there was a sudden breaking away in the market position of General Motors, which dropped 1 to more than 4 points between sales, and on a few transactions showed a loss of 7½ points, breaking to 149.

Last night the borrowing rate on General Motors was fixed at 1½ per cent premium, and it was supposed that this arbitrary rate was made for the purpose of forcing covering of shorts.

Strength was displayed in Royal Dutch Shell, which made an advance of 3¼ points to 109, and there was good buying from the opening in Ohio Cities Gas, which advanced ¾ to 40⅛.

BIG JUMP FOLLOWS BREAK IN COTTON

Rise Due to Covering Based on Prospects of Bullish Weekly Weather Report

COTTON BELT WEATHER CONDITIONS

New York, Aug. 7.—The following temperatures were reported in the cotton belt this morning:

Shreveport, Oklahoma and Montgomery, 72; Vicksburg, Nashville and Thomasville, 74; San Antonio, New Orleans, Savannah and Tampa, 76; Corpus Christi, Little Rock, Memphis, Macon and Jacksonville, 78; Wilmington, Charleston, Augusta, Nashville, Pensacola and Fort Smith, 80, and Galveston, 82.

There was .02 inch of precipitation at Galveston and Atlanta, .12 at Vicksburg, .14 at Tampa, .26 at Shreveport and .16 at New Orleans.

New York, Aug. 7.

The cotton market opened weak and active at a net decline of 50 to 85 points, due to heavy selling on the theory that the tropical storm had lessened without doing the damage expected.

The break was followed almost immediately by a sharp upturn on covering, based on prospects for a bullish weekly weather report.

Active positions rallied about 25 points, but toward the end of the first half hour the market quieted down, with prices about 50 points below the previous close. Western houses and the South were sellers at the opening.

The break on the more favorable weekly weather report than expected, and the reports of rain in Texas, carried prices 115 to 125 points under last night's closing figures. For a time there seemed to be virtually no support around the ring but covering developed around 27.72 for December, and prices showed rallies of several points.

Receipts at the ports for the day are estimated at 5000 bales, against 9662 bales a week ago, 7288 bales a year ago and 8177 bales two years ago.

	Yesterday's close	Open	11:30 a.m.	12 m.	2 p.m.
August	29.00	28.85	....	....	....
October	27.35	29.30	....	....	28.43
January	28.80	27.90	27.98	27.83	27.88
March	28.75	28.00	....	....	27.85
May	28.00	....	....	....	....
December	28.93	28.20	27.99	28.00	27.97

Liverpool Cotton

Liverpool, Aug. 7.—Spot cotton was steady today with prices strong on the basis of an advance of 70 points for middling, old contract, at 22.08d. The sales were 1000 bales. The receipts were 9400 bales, all American. Futures were steady in the early dealings. Old contract, spot prices, were: American, middling fair, 22.69d; middling, 22.71d; middling, 22.08d; low middling, 21.56d; good ordinary, 20.56d; ordinary, 20.03d.

QUICK JUMP IN CORN ON RUSH OF SELLING

Lower Temperatures in Parts of Belt Cause Active Trade. Start Is Weak

GRAIN BELT WEATHER FORECAST

Chicago, Aug. 7.—Illinois—Partly cloudy tonight and Thursday, possibly thunder showers north Thursday; not so warm north.

Missouri—Partly cloudy tonight and Thursday; not so warm north tonight.

Wisconsin—Partly cloudy, with thunder showers south tonight; Thursday fair; cooler tonight.

Minnesota—Fair tonight and Thursday; cooler east and south; warmer Thursday west.

Iowa—Partly cloudy, with thunder showers this afternoon or tonight in east; not so warm east and south tonight and southeast Thursday.

North and South Dakota—Fair tonight and Thursday; warmer.

Nebraska—Partly cloudy tonight and Thursday; not so warm southeast tonight; warmer Thursday north and west.

Kansas—Partly cloudy, possibly unsettled tonight and Thursday; not so warm northeast tonight.

Montana—Fair tonight and Thursday; warmer tonight and southeast Thursday.

Wyoming—Partly cloudy tonight and Thursday warmer.

Chicago, Aug. 7.

There was a quick jump in the corn market this morning on covering, following a weaker start. At the outset, there was a rush by commission houses and longs to sell on reports of lower temperatures in parts of the belt. Trade was active. The receipts here today were 135 cars.

August corn opened at $1.56½@1.56¼, but advanced to yesterday's last price of $1.58¼. September started at $1.61@1.60, against $1.62¼, yesterday's last price, but rose to $1.61⅝. October was quoted at $1.60½@$1.60 at the outset, against $1.63⅛ at the end yesterday, but moved up to $1.62½.

Oats also rallied, after a lower start, on more favorable weather. Commission houses were on the selling side at the outset, but a leading elevator interest took the offerings, halting the decline. The receipts here today were 336 cars.

August oats opened ⅛c lower, at 68⅛c, and, after selling at 68⅛c, rose to 68½c. September was quoted at 68½@68¼c at the outset, against 68⅝c at the end yesterday, and advanced to 68⅞c. October started at 69@68⅞c, against 69⅜c, yesterday's last price, and advanced to 69½c.

The receipts of wheat here today were 960 cars.

	Open	High	Low	12:30	Yes. close
Corn (new delivery)—					
Aug.	1.56½	1.59	1.56½	1.58½	1.58¼
Sept.	1.61	1.62⅝	1.59⅞	1.62	1.62¼
Oats—					
Aug.	68⅛	69⅛	68⅛	69	68½
Sept.	68½	69½	68¼	69½	68⅝
Lard—					
Aug.	26.77	26.80	26.75	26.77	26.70
Sept.	26.70	26.80	26.67	26.75	26.70
Ribs—					
Aug.	24.85	24.85	24.75	24.82	24.77
Sept.	25.00	25.08	24.92	24.95	24.92
Pork—					
Sept.	44.50	44.50	44.10	44.40	44.70

New York Stocks

	Last close	High	Low	2:00 p.m.
Adv Rumely	16¾	...	...	...
Alask Gld Mines	3⅝	3½	3⅜	3⅜
Alask Juneau	2¼	2¼	2¼	2¼
Allis-Chal Mfg	33½	33½	33¼	33¼
Am Can	46¾	46¾	46¾	46¾
Am Can pf	91½	...	...	...
Am Car & Fdy	84	84	84	84
Am Cotton Oil	41	...	...	...
Am H & L	18	...	...	...
Am H & L pf	81½	...	...	...
Am Ice Sec	33	...	...	...
Am Inter	54	...	...	...
Am Linseed	41½	...	...	...
Am Locomo	66½	66¾	66¾	66¾
Am Sm & Ref	78¼	...	...	...
Am Sm & Ref pf	106¼	...	...	...
Am Sum Tob	129	129	128	128
Am Steel Fdys	73	...	...	...
Am Sugar Ref	110¼	...	...	...
Am Tel & Tel	91½	92¼	90¾	91
Am Tobacco	165	160	159½	160
Am Woolen	59	...	...	...
Am Woolen pf	95½	...	...	...
Am Writ Pap pf	28	...	...	...
Am Zinc L & S	18	18	18	18
Am Zinc L & S pf	49	...	...	...
Anaconda Cop	66¼	66¾	66¼	66¾
Atch Top & S F	85	...	...	...
Atl Gulf & W I	112	...	...	...
Baldwin Loco	91	92	91	92
B & O	53¼	53¼	53¼	53¼
B & O pf	57	...	...	...
Beth S Class B	83¼	84	83½	84
Beth S 8 pc pf	105¼	...	...	...
Brook Rap Tran	41	...	...	...
Booth Fisheries	23	...	...	...
Burns Bros	140	...	...	...
Bruns T & RySec	11	...	...	...
Butte & Superior	27½	27¾	27½	27¾
Cal Petroleum	19¾	...	...	...
Cal Packing	43	...	...	...
Canad Pac	152	...	...	...
Cent Leath Co	65½	...	...	...
Cerro de Pas Cop	34	...	...	...
Chandler Motor	80	...	...	...
Chi Gt West pf	23	23	23	23
Chi Mil & St P	44	[illegible]	[illegible]	[illegible]
Chi Mil & St P pf	71	...	...	...
C R I & P 7 pc pf	74	...	...	...
Chile Copper	16	...	...	...
Chino Copper	39	...	...	...
Colo Fuel & Iron	46	...	...	...
Colum G & E	35	35¾	35¾	35¾
Consol Gas	90	...	...	...
Corn Prod Ref	43	...	...	...
Corn Prod Ref pf	100	100	100	100
Crucible Steel	66½	65	65	65
Cuba Cane Sug	30½	30¾	30½	30½
Cu Cane Sug pf	82	81½	81½	81½
Den & Rio G pf	6	6	6	6
Dome Mines	8	8	8	8½
Distillers Sec	58¼	57¾	57½	57¾
Erie	14¾	...	...	...
Fisher Body	39	...	...	...
Gast Wm & W	34	...	...	...
Gen Cigar	49	...	...	...
Gen Elec	145	...	...	...
Gen Motors	157½	156½	150	152
Gen Motors pf	81½	...	...	...
Good (B F) Co	44¾	...	...	...
Granby Consol	80	...	...	...
Gr North pf	90½	90½	90½	90½
G N C for O Prop	31½	31¼	31¼	31¼
Greene Can Copper	45	...	...	...
Hask & Barker	48	...	...	...
Ins Con	52	52½	52¼	52½
Inter Consol	8	...	...	...
Inter Harv N J	120	...	...	...
Inter Harv Corp	66½	...	...	...
Inter Mer Mar	26½	26½	26¼	25¾
Inter Mer Mar pf	97	97¼	97¼	97¼
Inter Paper	36	...	...	...
Inter Nickel	30	30¼	29¾	30
Kan City So	17¼	...	...	...
Kelly Spring T	51	...	...	...
Kenn Copper	34	...	...	...
Lehigh Val	57½	...	...	...
Lee Rub & Tire	22	22½	22	22½
Maxwell Motors	27½	...	...	...
Mex Petrol	101½	101¼	100¼	101¼
Miami Copper	28	...	...	...
Midv Steel	52½	52¾	52½	52¾
Mo Pacific	23	23	23	23
Nat Enam & S	52½	52¾	52	52¾
Nev Con Cop	20	...	...	...
Norf & West	103¼	...	...	...
Northern Pac	88	...	...	...
Ohio Cities Gas	39½	39½	39½	39½
Penn Railroad	44	43¾	43¾	43¾
Phila Co	28¾	28½	28½	28½
Pitts & West Va	33	33	33	33
Pitts Coal	51	...	...	...
Pressed Stl Car	70	...	...	...
Pub Serv N J	95	...	...	...
Pullman Co	111½	...	...	...
Ry Steel Spring	61	...	...	...
Ray Consol Cop	23¾	23¾	23¾	23¾
Reading	87½	...	...	...
Rep I & S	91¾	92¼	92¼	92¼
Sinc Oil Refin	32	32¼	32¼	32¼
South Pacific	84	84¼	84	84
South Rwy	23½	23¾	23½	23¾
South Rwy pf	62½	...	...	...
Studebaker Co	44¼	44½	44¼	44½
Tenn C & C	19¼	19	19	19
Texas Co	151½	152	152	152
Tob Products	69½	69½	68¾	69
Union Pacific	120¼	...	...	...
Unit Cigar Stores	100¼	...	...	...
U S Ind Alcohol	127½	127½	127½	127½
U S Rubber	61½	61½	61½	61½
U S Rubber 1st pf	104½	...	...	...
U S Steel	109½	109	108¾	108¾
U S Steel pf	110¼	...	...	...
U S Sm Ref & M	42½	...	...	...
Va-Caro Chem	51½	...	...	...
Wabash pf A	39½	37½	37½	37½
West Union Tel	78¾	77¾	77¾	77¾
Westing E & M	41½	41¼	41¼	41¼
Wheel & L E	8½	8¾	8¼	8¾
White Motors	43	...	...	...
Wilson & Co	61½	...	...	...
Willys-Overland	19¼	...	...	...
Willys-Over pf	82¼	...	...	...

Ex dividend—Consol Gas, 1¾.

New York Bonds

	High	Low	2 p.m.
$2000 Anglo-Frch 5s	93⅞	93¾	93⅞
7000 Am For Sec 5s	97⅛	97¼	97¼
8000 Am Smelt 5s	88⅝	88⅝	88⅝
1000 Balt & Ohio 5s	78½	78½	78½
2000 do 4s	75⅜	75⅜	75⅜
26000 Beth Stl 5s '36	81½	81⅜	81⅜
1000 Bklyn Rap Tr 5s 1918	96¼	96¼	96¼
24000 Bordeaux 6s	95	94½	94½
1000 Cent Lea 5s	93¾	93¾	93¾
4000 Chile Cop 7s	106½	106½	106½
10000 C & O cv 4½s	76⅝	76⅝	76⅝
3000 do conv 5s	81	81	81
7000 Chi B & Q 4s	93⅞	93⅞	93⅞
5000 C M & St P cv 4½s	76½	76½	76½
1000 C R I & P rfd 4s	67⅞	67⅞	67⅞
1000 Col Indus 5s	74	74	74
25000 City of Par 6s	90¼	90	90¼
10000 Dom Can 1926	92	92	92
3000 do 1931	92¼	92⅛	92¼
2000 Erie 4s	66	66	66
2000 do gen 4s	55½	55½	55½
3000 Gov Fr R 5½s	98⅜	98⅜	98⅜
12000 Hud M rfd 5s	[illegible]	[illegible]	[illegible]
11000 Intern Mer 6s	59½	59½	59½
11000 Lacka Stl 5s '50	92	92	92
5000 Louis & Nash 4s	84½	84½	84½
179000 Lib Bond 3½s	100.00	99.98	99.98
105000 do 4s	93.54	93.40	93.40
13000 do 1st 4s	94.12	94.04	94.04
1134000 do 4¼s	95.12	95.00	95.02
148000 do 2d 4¼s	93.54	93.50	93.52
10000 Marseilles 6s	94¼	94	94¼
26000 Lyons 6s	[illegible]	[illegible]	[illegible]
5000 Midvale 5s	88½	88½	88½
1000 M K T Wl. 5s	90½	90½	90½
1000 Mon Pow 5s	89	89	89
5000 N Y C & H 6s	93	92¾	92¾
3000 Nor Pac 3s	59	59	59
15000 Pacific Gas 5s	79	79	79
2000 Pa gen 4½s	86⅝	86⅝	86⅝
1000 P Marquette 5s	80	80	80
3000 Rep Ir & S 5s	92¾	92¾	92¾
1000 Sinclair Oil 7s	91¼	91¼	91¼
7000 do war 7s	91	91	91
1000 St L & S F in	49½	49½	49½
1000 do ser A	59½	59½	59½
1000 So Pac cv 5s	90½	90½	90½
2000 do 4s	63¼	63¼	63¼
11000 do rfd 4s	77	77	77
5000 South Rwy 4s	63	63	63
2000 do 5s	89	89	89
1000 U S Realty 5s	[illegible]	[illegible]	[illegible]
15000 U S Rubber 5s	80⅝	80⅝	80⅝
12000 U S Stl 5s	98½	98½	98½
10000 U K G B & I 5⅛s 1919	98¼	98	98
6000 do 5½s 1921	99¼	99¼	99¼
15000 do 5½s 1921	95⅝	95⅝	95⅝
1000 West Shore 4s	74	74	74

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On industries, the opening rate was 6½ per cent.

PHILADELPHIA—Call, 6 per cent; time, 5½@6 per cent. Commercial paper, three to six months, 5¾@6 per cent; six months, 6 per cent.

FOREIGN EXCHANGE

New York, Aug. 7.—The market for foreign exchange opened dull, but steady, and guilders were a shade firmer. Otherwise, the conditions were unchanged. Lire were at the new high established on Tuesday.

Quotations were:

Demand sterling, 4.75.45, cables 4.76.47½; sixty-day bills, nominally 4.73, ninety-day bills 4.71.

Franc cables 5.69½, checks 5.70½.
Lire cables 7.90, checks 7.90½.
Guilder cables 52½, checks 51⅞.
Pesetas cables 26.90, checks 26½.
Swiss cables 3.92, checks 3.94.
Stockholm cables 35.90, checks 35.50.
Christiania cables 31.70, checks 31.30.
Copenhagen cables 31.45, checks 31¼.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by Government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	4	4¾	4	4¼
New York	4	4¾	4	4¼
Philadelphia	4	4¾	4	4¼
Cleveland	4½	4¾	4	4¼
Richmond	4	4¾	4	4¼
Atlanta	4	4¾	4	4¼
Chicago	4	4¾ @5	4	4¼
St. Louis	4	4¾ @5	4	4¼
Minneapolis	4	4¾	4	4¼
Kansas City	4	4¾ @5	4	4¼
Dallas	4	4¾	4	4¼
San Francisco	4	4¾	4	4¼

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila.	$58,428,375	$53,130,391	$34,173,813
Boston	49,523,612	33,765,976	27,060,682

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:

Allis-Chal pf	82¾	Manhat Elev	95
Am Ag Ch pf	94½	May D S pf	102
Am Bk Note	34	Mex Pet pf	96
Am Bk N pf	161	Min&StL new	11
A C C & St L	32	Mont Power	66
Am Coal	52	Mont Pow pf	101
Am Exp	90	Mor & Essex	39
Am Loco pf	98¾	M K & T	5⅛
Am Ice pf	50⅛	M K & T pf	9
Am Malt	5	M S P&SSM	83
Am Malt pf	43½	Nat Biscuit	94½
Am Rwys pf	65	Nat Con Cable	18⅛
Am Shpbld Co	30½	Nat E & S pf	96
Am Sm pf B	89	Nat Clk & St	59
Am Snuff pf	110¾	Nat Lead	59⅞
Am Snuff	97	Nat Lead pf	100⅛
Am Tel & C	50	N R R of M 2d pf	5⅛
Asso D Goods	12	N O T & Mex	18
Asso Oil	59	N Y C & StL	16
Atl Bir & Atl	9½	N Y Dock	24
Bald Loco pf	100	N Y Dock pf	46
Barrett Co	94	N Y Air Bke	127
Barrett Co pf	102	Norf & So	21¼
Brown Shoe C	68	Norf & W pf	76
Brown S pf	97	North Amer	42
B Cop & Z	12	Ohio Gas rcts	63
Butterick Co	92	Ohio Fuel Sup	44
Cal Pet pf	60¾	P C C & St L	50½
Can Pacific	151¼	Pan-AmPet pf	94½
Cent Fdy	34½	Peoria & East	4⅞
Cent L pf	102¾	Pere Marq	14⅛
Certainteed P	32	Pierce-Arrow	39⅛
Certeed 1st pf	87	Pierce-Ar pf	97
Chi & Alton	9½	Pond Ck C Co	19¾
Chi Gt West	8	Read 2d pf	39
Chi G N W pf	125	Rep Ir & Stl	100⅛
C C C & St L	32	Ry Stl Spr pf	98⅛
Cluett Peabdy	52	Royal Dutch	106½
Col & Ariz	50	Stand Mill	118
Col & South	21	Saxon Motors	7½
Col & S 1st pf	49⅞	St L&San Fr	12⅝
Com Tab Rec	27	St L & S F pf	27
Cons Int C M	11½	St L & S W pf	21
Cont Can	72¼	Seabd A L pf	19⅜
Cont Can pf	99	Sears-Roe pf	116
Cont Ins Co	50⅛	South Railw	23⅞
Crucible St pf	90⅝	S Por Ric Su	160
Cuba Am Su	155	S Por Rico rts	5⅜
Deere & Co pf	92⅞	S P F S pf	107
Del & Hud	107½	Sloss-Sheff	63
Den & Rio G	2⅞	Std Mill pf	80½
Det Edison	125	Studebaker pf	84½
D S S & At pf	6⅞	Stutz Motor	40½
Elk Horn Fu	25⅜	Sup Steel	42½
Erie 2d pf	23	S Stl 1st pf	95
Gen Cig pf	99½	Tide Wtr Oil	186
Gen Chem	180	Tob Prod pf	92
Gulf St Ill	81½	Tol StL&W ct	6⅞
Gulf & STRR	75	T St L&W pf	15
Hav Elec	101	Transue-Wms	39½
Hartman Co	41¾	Twin Cy Rap	40¼
Homestake M	72	Under Type	105
Illinois Cent	79⅛	U S Strs pf	110
Int Agr Cn pf	58	Un Drg 2d pf	77½
Inter Salt	55½	United Fruit	127
Iowa Cent	28	Un Rwy Inv	8⅞
Int Con pf	58⅛	Un Ry Inv pf	17½
Int Nickel pf	89¾	Union Pac pf	71
Jewel Tea pf	91	U S C Ir P	14⅞
K C F S&M pf	59	U S C Ir P pf	44
Kress S H	55	U S Ind Al pf	94¼
Lake E & W	9½	U S Rlty Imp	15¼
Lk E & W pf	19	U S Rlty Imp do pref	97
Lig & My T	165	1st pref	50
Lig & My T pf	104	U S S & R pf	44½
Lorillard P pf	102	Va Car Ch pf	107
Loose-Wil Bis	30	Vulcan Detin	7½
Loose-Wiles	25½	Wabash pf B	23⅞
Loose-Wiles B	26¼	West Maryld	14⅝
Mackay Co	64	West Md 2d pf	32
Loose-W Bis 1st pf	86½	West Pacific	22⅝
Loose-W Bis 2d pref	20	West Pac pf	63¼
Mackay Co pf	74	Woolworth	111¼
Manhat Shirt	65	Worth P & M pf B	70
Man ELSupCo	48		

No Change in Refined Sugars

New York, Aug. 7.—All grades of refined sugars remain unchanged, with local refiners doing business on the basis of 7.50c, less 2 per cent for cash, for fine granulated. Raws also were unchanged at 6.055c for 96 centrifugal. The International committee on Tuesday purchased 22,800 bags Cubas at 4.985 and cost and freight, and 10,000 tons Porto Ricos at 6.005c and freight. Both lots call for shipment this month.

Philadelphia Stocks

	High	Low	2 p.m.	Net chge.
17 Am Gas	60	59	60	+1
10 Elec Stor	51¾	51¾	51¾	+ ¼
5 Ins C N A	26	26	26	..
5 Leh Val	57⅛	57⅛	57⅛	— ⅛
48 Penn R R	44	43⅞	43⅞	— ⅛
5 Phila Elec	24¼	24¼	24¼	..
40 P R T t c	25½	25½	25½	+ ⅛
10 Reading	88	88	88	+ ½
1 U G I	65¼	65¼	65¼	— ⅛
290 U S Steel	109⅞	108⅞	109⅞	..

BONDS

	High	Low	2 p.m.	Net chge.
$10000 El & Peo Tr 4s	70	70	70	— ½
1000 Welsbach Co 5s	93½	93½	93½	—1½

PHILADELPHIA INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

A G war	1½	Minehill	56½
Amer T & T C	95⅞	N J & S	89½
Alliance Ins	19¼	Northern Cent	71
Amer Mill	11	Nor Penna	86
Amer Stores	26	Penn Salt Mfg	85
Amer Strs pf	92	Penn Traffic	2¾
Brill J G	25	Ph Co 5 p c pf	25
Camb Iron	39	Phila & West	6
Cam Steel	121	Pitts & West	23½
Catawis 1st pf	52	Ph N Bk war	125
Catawis 2d pf	54	Phila Trac	69
Con Trac N J	66½	Ray Cons	24
Crucible	67½	Rep Ir & Stl	8½
Erie	15⅝	Saxon Motor	7½
Gen Asphalt	33½	Ton Bel	2¼
Ht & B T	10	Tono Mining	2¼
Ht & B T pf	17	Un Co of N J	185
Keystone T C	7½	W Cramp & S	82
Key Tel pf	48	Warwk I & Stl	8½
Leh Val Tr	20	W J & Sea	39½
Leh Val T pf	27	West'd Coal	73
Lit Bros	25½	Westinghouse	41½
Little Schuy	48	York Rwys	7½
Miami Copper	28¼	York Rys pf	31½

New York Curb

INDUSTRIALS

	Bid	Ask	Yesterday's close
Aetna Explosives	12⅞	13⅛	12½
Am Brit Mfg	3	6	3⅛
Am Marconi	2⅞	3⅛	3⅛
Am Writing Paper	2¾	3¼	..
Air Reduction	65	73	..
Canadian Car Co	35	45	..
Can Car & Fdy pref	80	90	..
Charcoal Iron	7	8	..
Chevrolet Motors	138	140	133
Cramp	78	83	..
Curtiss Aeroplane	36	38	..
Carwen Tool	6	7	..
Carbon Steel	118	120	115
Emerson Phonograph	1	2	..
Federal Dye	..	2	..
Hendee Mfg	10	20	..
Lake Torp Boat	4¾	5¼	..
Lehigh Coal Sales	83	87	..
Lima Loco	44	46	..
Maxim Munitions	..	¾	..
Marlin Arms	75	85	..
N Y Shipbuilding	41	45	..
North Am Pap Pulp	3⅝	4	2¾
Otis Elevator	47	52	..
Peerless Motor	14	16	..
Poole Eng	50	70	..
Redden Truck	..	12	..
Scripps Booth	18	26	..
Standard Motors	13	13½	..
Steel Alloys	5	6	5¾
Submarine	16¼	16¾	..
St Joseph Lead	14¼	15	..
Todd Shipbuilding	88	90	..
Triangle Film	⅜	½	..
Un Profit Shar	⅜	½	..
U S Steamship	5⅞	6	6
United Motors	30	32¾	32⅞
United Sugar	30	36	..
World's Film	⅜	½	..
Wayne Concent	½	½	½

STANDARD OIL

Illinois	155	160	..
Ohio	318	322	..
Prairie Pipe	252	258	..
S. O. Cal	219	223	..
S. O. N. J.	520	525	..
S. O. N. Y.	270	274	..

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	¼	⅜	⅜
Cosden & Co	6¾	6⅞	..
Elk Basin	5⅝	5⅞	6
Federal Oil	2	2⅛	2⅝
Inter Petrol	13¼	13⅝	..
Houston Oil	75	78	77½
Merritt Oil	23	25	..
Midwest Refining	113	115	..
Met Petrol	1⅝	1¾	..
Ohio Fuel	42	47	..
Oklahoma Ref	6⅞	7	..
Sapulpa Ref	6¾	7	8⅛
Sequoyah	½	⅝	⅝
Sinclair	16½	18	..
Atlanta	4	5	3
Big Ledge	1	1⅛	..
Butte New York	½	¾	..
Con Ariz	1½	1¾	1⅞
Emma Cons	1⅞	2⅛	2⅛
C F S & Jerome	1	1⅛	..
Goldfield Merger	2	3	..
Goldfield Cons	¼	⅜	20c
Gold Florence	9	11	20c
Goldfield Kewanas	3	5	3½
Green Monster	⅛	⅜	⅛
Heckla Mining	4¾	4⅞	..
Howe Sound	4	4¼	..
Independence Lead	3	4	..
Jerome Verde	⅜	½	⅜
Jim Butler	58	61	..
Jumbo Extension	8	10	..
McKinley Darragh	38	42	..
Magma Copper	31	33	..
Mother Lode	35	37	..
Mines Co of America	1½	1¾	..
Nevada Hills	2	4	..
Nevada Wonder	½	1	..
Nipissing	8⅜	8⅝	..
Ohio Copper	1	1⅛	1⅛
Ray Hercules	1⅛	1⅜	1⅛
San Toy	9	12	10
Tonopah Extension	1⅝	1¾	1½
United Verde	36½	37½	..
West End Con	1	1⅛	..
White Caps	29	30	34c
Yerington	4	6	..

BONDS

Bethlehem 5s	99½	99¾	99⅞
Cosden Oil 6s	79	81	..
Cosden & Co 6s	79	81	..
Cudahy 5s	97¼	97⅝	..
Russian Gov 5½s	54	56	..
do 6½s	56	58	..
Southern Railways 5s	98	98½	..
Sinclair Oil 6s	79	81	..
Todd Shipbuilding 6s	96	99	..

Short Term Notes

	Rate P. C.	Due		Bid	Ask
Am Cot Oil	5	Sept	'18	99⅞	100
Am T & T (subs)	6	Feb	'19	99⅝	99⅞
Armour & Co	6	June	'19	99	99¼
Armour & Co	6	June	'24	95¼	95½
B & O	5	July	'19	98¼	98⅝
Bethlehem Steel	5	Feb	'19	99½	99⅞
Can Pac Ry	6	Mar	'24	99	99½
C B & Q R R	4	July	'21	94	94¼
Dela & Hud	5	Aug	'20	97¼	98
Erie Railroad	5	Apr	'19	96⅜	97
General Elec	6	Dec	'19	99⅞	100
General Elec	6	July	'20	100	100¼
Great North Ry	5	Sept	'20	97½	97⅞
N Y Cent	5	Sept	'19	97⅞	98
Rem A U M C Co	5	Feb	'19	98	99
Southern Ry	5	Mar	'19	98¼	98½
West E & M Co	6	Feb	'19	99½	99¾

GOVERNMENT BONDS

	Bid	Asked
2s, registered, 1930	98	....
2s, coupon, 1930	98	....
3s, registered, 1918	99¾	....
3s, coupon, 1918	99¾	....
4s, registered, 1925	106½	....
4s, coupon, 1925	106½	....
3s, registered, 1946	83	....
3s, coupon, 1946	83	....
Panama 2s, registered, 1936	98	....
Panama 2s, registered, 1938	98	....
Panama 3s, registered, 1961	85	....
Panama 3s, coupon	85	....

LIVESTOCK QUOTATIONS

Chicago, Aug. 7.—Hogs—Receipts, 7000 head; mostly 15c to 20c higher; big packers buying sparingly; trade very slow on common packing grades. Top, $19.25; bulk, $18.25@19.85; heavies, $19.15@19.60; medium, $19.00@19.90; packing, $18.15@18.40; medium mixed, $18.25@19; light hogs, $19.50@19.95; pigs, $17.75@18.50; rough, $17.25@18.

CATTLE—Receipts, 500 head; very dull; no quotable change in prices. Calves steady; 25c higher.

SHEEP—Receipts, 12,000 head; opened fairly steady; sample late getting in.

Pittsburgh, Aug. 7.—HOGS—Receipts 1200 head; active. Heavies, $20@20.25; heavy yorkers, $21@21.10; light yorkers, $20.50@21; pigs, $20@20.50.

SHEEP AND LAMBS—Receipts, 300 head; steady. Top sheep, $12.50; top lambs, $18.

CALVES—Receipts, 100 head; active. Top, $18.25.

Kansas City, Aug. 7.—CATTLE—Receipts, 16,000 head; best, steady; others, weak and lower.

HOGS—Receipts, 10,000 head. Market 10 to 15c higher.

SHEEP—Receipts, 1000 head. No [illegible]

South Omaha, Aug. 7.—HOGS—Receipts, 12,000 head. Steady to stronger. Rough, $18@18.40.

CATTLE—Receipts, 9500 head.

SHEEP—Receipts, 11,000; cars, 591.

East Buffalo, Aug. 7.—CATTLE—Receipts 125 head. Steady. CALVES—Receipts, 100 head. Steady, $7@18.50.

HOGS—Receipts light. Heavy, $20.75@20.90; mixed yorkers, light yorkers and pigs, $21@21.10; roughs, $18@18.25; stags, $12@15.

SHEEP AND LAMBS—Receipts light. Steady and unchanged.

Phila. National Surplus Increased

The Philadelphia National Bank now has a capital and surplus of $10,000,000. From the proceeds of the sale of 15,000 shares of additional stock recently authorized $1,500,000 has been added each to capital and surplus, and in addition, the directors have transferred $500,000 from undivided profits to the surplus, making that item $7,000,000. The former capital and surplus was $6,500,000.

NEW YORK BUTTER AND EGGS

New York, Aug. 7.—BUTTER—Firm. Receipts, 8834 tubs. Extra, 45½; inside; higher scoring, none; firsts 43½@45c; seconds, 42@43c; State dairy, none; imitation creamery, 37½@38½c.

EGGS—Irregular. Receipts, 12,998 cases. Extras, unchanged; extra firsts, unchanged; firsts, 39@43c; seconds, 34@39c; dirties, 28@36c; checks, 25@35c; white, brown and mixed color unchanged.

BAR SILVER

	Today	Yesterday	Last Wed.	—1918— High	Low
New Y'k (cts)	99⅝	99⅝	99⅝	99⅝	85¼
London (p'ce)	48½	48½	48½	49¼	42½

Government Local Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 509-515 Insurance Exchange Building.

(Wholesale prices on large lots to jobbers based on sales at the various railroad depots.)

FRUITS

APPLES—New Jersey, ⅝-bushel baskets, fancy, $1.25@1.60; poorer, 50c@$1.

BLACKBERRIES—New Jersey, per quart, 20@22c.

CANTALOUPES—North Carolina, standards, Ridgeways, $2.25@2.50, ponies, $1@1.50; unbranded, standards, 75c@$1.25; ponies, 50c; Arizona, standards and Jumbos, $1.75@2.50; flats, $1; New Jersey, ⅝-bushel baskets, best, $1.25@1.50; poorer, 50c@$1.

HUCKLEBERRIES—New Jersey, per qt., 16@20c.

PEACHES—New Jersey, 16-quart and ⅝-bushel baskets, best, 75c@$1.15; poorer, 20c up.

WATERMELONS—Georgia and Carolinas, carlots, $200@450.

VEGETABLES

BEANS—New Jersey, ⅝-bushel baskets, green and wax, fancy, 75c@$1.25; poorer, 25@65c.

BEETS—Nearby, per bunch, 1@6.

CABBAGE—New Jersey, ⅝-bushel baskets, 50@65c; barrels, $2.50@3.

CARROTS—Nearby, per bunch, 1½@2½c.

CELERY—No arrivals.

CORN—New Jersey, ⅝-bushel baskets, 50c@$1.

CUCUMBERS—New Jersey, ⅝-bushel, 50c@$1.

EGGPLANTS—New Jersey, ⅝-bushel baskets, 75c@$1.10.

LETTUCE—New York, per crate (2 dozen heads), $1.50@1.75.

LIMA BEANS—New Jersey, ⅝-bushel baskets, $1.25@1.50.

ONIONS—New Jersey, ⅝-bushel baskets, yellows, fancy, $1.35@1.50, bushel hampers, whites, $2@4, others, $1.25@2.50; yellows, $2.10.

PEAS—No arrivals.

PEPPERS—New Jersey, ⅝-bushel baskets, 30@40c.

POTATOES—Per barrel (approximately 154 pounds), Eastern Shore, Virginia brand, No. 1, $3.75; No. 2, $2.75; New Jersey, ⅝-bushel baskets, $1@1.05; No. 2, 50@75c; 150-pound sacks, No. 1, $4@4.25.

SQUASH—New Jersey, ⅝-bushel baskets, 15@30c.

SWEET POTATOES—North Carolina, barrels, No. 1 yellows, $8.50@9; No. 2, $5@6.50.

TOMATOES—New Jersey, ⅝-bushel baskets, early primes, 25@50c; second early primes, 50@85c; culls, 10@25c.

TURNIPS—New Jersey, ⅝-bushel baskets, yellows, 85c.

AUCTION SALES YESTERDAY

ORANGES—California, per box (126 to 176 in box), $5@2.25@7.75; (200 to 288 in box), $6@8.65.

LEMONS—California, per box (442 to 540 in box), $4.90@6.45.

GRAPES—California, per 4-basket crate, $2.05@3.90.

PLUMS—California, per 4-basket crate, $1.15@2.90.

PEARS—California, per box (48 pounds net), $2.50@3.85.

NEW YORK COFFEE MARKET

New York, Aug. 7.—There was a firmer undertone in the market for coffee futures at the start today, with first prices showing advances of 8 to 13 points. There was an active demand for May, which was bid up to 9.15, or 14 points above yesterday's close, before an order could be filled.

	Today's opening	Yest'y's close
September	*8.30	8.25
December	*8.73	8.55
March	*8.98	8.77
May	9.15	....
August	....	8.05
October	....	8.35
November	....	8.45

DIVIDENDS DECLARED

General Development Company, a dividend of 75 cents for quarter ending June 30, 1918, payable September 3 to stock of record August 15.

American Smelting and Refining Company, regular quarterly of 1½ per cent on common and 1¾ per cent on preferred; common stock payable September 16 to stock recorded August 23 and preferred dividend payable September 3 to stock of record August 12.

American Tobacco Company, regular quarterly of 5 per cent in scrip on common, payable September 3 to stock of record August 15.

Cotton Buyers and Sellers

New York, Aug. 7.—October—Hyman, Ranger, Goss, Sellar, Newman, Grvis, Geran and Russell bid; Hubbard, Gifford, Steinbacher, Judson, Parrott, Schill, Mitchell and Royce offered.

December—Riordan, Rountree, Geran, Waters, Downs and Hyman bid; Montgomery, Mitchell, F. Hartcorn, Newman, W. Gumoens and Gifford offered.

January—Geran, Young, W. Gumoens, F. Hartcorn, Hutzler and Walters bid; Riordan, Smith, Gifford, Downs and Sellar offered.

March—Hyman, R. Hubbard, Waters and Russell bid; Royce, Flinn and Judson offered.

May—F. Hartcorn and Parrott bid; Waters offered.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.58	.60
MacNamara	.28	.30
Midway	.05	.07
Mizpah Extension	.06	.07
Montana	.11	.12
Northern Star	.08	.10
Rescue Eula	.09	.11
West End	1⅛	1⅛

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.03	.04
Blue Bull	.02	.03
Booth	.03	.05
Diamondfield B B	.02	.03
Daisy	.01	.02
Kewanas	.03	.05
Oro	.01	.02
Sandstorm Kendall	.01	.03
Silver Pick	.04	.05

MISCELLANEOUS

	Bid	Ask
Arizona United	.15	.17
Nevada Wonder	.¾	.¾
Tecopa Mining	.12	.16

LOCAL SHARE TRADING DROPS BECAUSE OF EXTREME HEAT; BUSINESS SMALLEST OF YEAR

Storage Battery Advances Slightly on Light Turnover, While American Gas Gains 1 Point—Steel Common Is Slow and Yields Slightly

Trading on the local stock exchange was the dullest of this year during the first half of today's session, the attendance in the financial district being exceptionally small owing to the heat, and the few operators present desired not to exert themselves enough to follow the market. Electric fans in clubrooms, auto rides through the Park and country and the sea breezes were far more attractive than the stock boards in brokers' offices.

Only five issues appeared up to near midday and transactions were in small, odd lots, while not a single sale of bonds was recorded after an hour and a half of trading.

Electric Storage Battery showed a little improvement, gaining ¼, while American Gas advanced 1 point. Insurance Company of North America and Pennsylvania Railroad were unchanged.

Only a small amount of Steel common changed hands and, in line with the trend early in business on the New York exchange, that issue sagged off slightly.

Local Deposits at High Record

Total deposits of national banks and trust companies (the latter including four large savings fund societies) in this city reached $1,057,132,539 as of June 29, 1918. It was not until the fourth year of the war that deposits touched the billion-dollar mark. On June 30, 1914, a date before the beginning of the war in Europe, the deposits of these institutions were $791,290,955.

The great increase has been brought about by higher costs in the manufacturing and industrial world, which have meant larger inventories and payrolls; by an inflow of war orders and new industries established in this section; and to some extent by the deposit of Government funds with depository institutions.

In the four years the combined surplus and undivided profits have increased from $133,252,193 in 1914 to $151,582,4406 in 1917. The present combined capital is $88,322,063. These figures are compiled by the Commercial List and Price Current.

Lehigh Valley's Net Decreases

The Interstate Commerce Commission reports that for June gross operating revenue of the Lehigh Valley Railroad was $5,851,065, an increase of $738,520 over June, 1917, while there was a net deficit of $958,797, as against a surplus of $1,420,119 last year, a decrease of $2,378,916. For six months the gross was $27,195,521, a gain of $1,759,704, and the net income was $25,899, a decrease of $4,620,876.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 105,639 bushels. Prices firmly held. The quotations: Car lots, in export elevator, Government standard inspection, standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 2, red winter, $2.36; No. 2 northern spring, $2.36; No. 2, hard winter $2.36; No. 2, red winter, garlicky, $2.34; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30.

CORN—Receipts, 5667 bushels. The market was quiet but steady under light offerings. Quotations: Car lots for local trade—No. 2, yellow, $1.87@1.88; No. 3 yellow, $1.86@1.87.

OATS—Receipts, 49,469 bushels. The market declined 1c under a slow demand. Offerings were moderate but ample. Quotations: No. 2 white, 84½@85c; standard white, 84@84½c; No. 3 white, 83½@84c; No. 4 white, 82@83c.

FLOUR—Receipts, 879,070 lbs. in sacks. Trade was slow and the market was barely steady. Quotations: To arrive, per 196 lbs. in 98-lb. sacks—Winter wheat, 100 per cent flour, $10.65@10.90; Kansas wheat, 100 per cent flour, $11.25@11.50; spring wheat, 100 per cent flour, $11.25@11.50.

RYE FLOUR was dull and unchanged. We quote at $9.75@10.75 per bbl., in sacks as to quality.

PROVISIONS

The market ruled firm, with a fair jobbing demand. Following are the quotations: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, 47c; city beef, knuckles and tenders, smoked and air-dried, 48c; western beef, knuckles and tenders, smoked, 48c; beef hams, $60; pork, family, $52@53; hams, S. P. cured, loose, 31@32c; do, skinned, loose, 31@32c; do, do, smoked, 33@35c; other hams, smoked, city cured, as to brand and average, 32@34c; hams smoked, western cured, 32@34c; do, boiled, boneless, 46c; picnic shoulders, S. P. cured, loose, 23½c; do, smoked, 26c; bellies, in pickle, according to average, loose, 34c; breakfast bacon, as to brand and average, city cured, 41c; breakfast bacon, western cured, 41c; lard, western, refined, 27@27½c; lard, pure city, kettle rendered, 27@27½c.

REFINED SUGARS

Prices were firmly maintained on a basis of 7.50c for fine granulated.

DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings and a good demand and prices of solid-packed creamery advanced ½c. Quotations: Solid-packed creamery, extra, 45½c; higher-scoring goods, 46½@48c; extra firsts, 45c; firsts, 44@44½c; seconds, 42@43c; fancy brands of prints, jobbing at 51@53c; choice at 50c; fair to good at 46@49c.

EGGS—Fine new laid eggs were well cleaned up and firm. Quotations: Free cases, nearby firsts, $13.20@13.50 per standard case; current receipts, $12.90 per case; western extra firsts, $13.50 per case; firsts, $12.90@13.20 per case; fancy selected eggs were jobbing at 50@52c per dozen.

CHEESE—Supplies were small and the market ruled firm, with demand fairly active. The quotations follow: New York, whole-milk, fancy, fresh, 26¼@26½c; specials higher; do, do, fair to good, fresh 25½@26c. Wisconsin, whole-milk, fancy, [illegible]

POULTRY

LIVE—Fowls were quiet but steady. Spring chickens were in good request and firmly held. The quotations follow: Fowls, 34@35c. Spring chickens, not Leghorns—Weighing 1¾@2 lbs. apiece, 40@42c; weighing 1@1½ lbs. apiece, 36@38c. White Leghorns, according to size, 34@37c. Roosters, 25@26c. Ducks, Pekin, spring, 32@35c; do, do, old, 28@30c; do, Indian Runner, 26@27c. Guineas, per pair, $1.35@1.45. Pigeons, old, per pair, 40@45c; do, young, per pair, 28@30c.

DRESSED—Choice stock was well cleaned up and firm. Quotations ranged as follows: Fresh-killed fowls, in bbls., fancy, dry-picked fancy selected, 37½c; weighing 4 lbs. and over apiece, 37c; smaller sizes, 33@36c; old roosters, dry picked, 28c; broiling chickens, western, fancy, weighing 2 lbs. apiece and over, 43@44c; smaller sizes, 41@42c; spring ducks, Long Island and Pennsylvania, 35½@36½c; squabs, per doz., white, weighing 11@12 lbs. per doz., $8@8.25; do, weighing 9@10 lbs. per doz., $7@7.50; do, weighing 8 lbs. per doz., $6@6.50; do, weighing 7 lbs. per doz., $4.50@5; do, weighing 6@6½ lbs. per doz., $3@4; do, dark, $1.50@2.50; small and No. 2, $1@2.50.

FRESH FRUITS

Choice stock met with fair sale and values generally were well sustained under moderate offerings. Quotations: Apples, Virginia, per bbl., $2.50@6; do, per ⅝-bushel basket, 50c@$1.75; do, per bushel-basket, $1@2.25. Peaches, Georgia, per 6-basket carrier—Elberta, $2.50@3.75; do, do, per bushel-basket, $2.50@3.50; do, North Carolina, per 6-basket carrier—Belle and Elberta, $2.50@3.75; do, West Virginia, per 6-basket carrier, $2@2.50. Lemons, per box, $4.50@9. Oranges, California, per box, $6.50@9. Grapefruit, per box, $4@5. Grapes, California, per 4-basket crate, $2@3.50. Pears, California, per box, $3@4. Plums, California, per 4-basket crate, $1.65@3. Cantaloupes, North Carolina, per standard crate, $1@1.25; do, do, per pony crate, 50@75c; do, do, per flat crate, 50c; do, do, Ridgeways, per standard crate, $1.50@2; do, do, do, per pony crate, $1.25; do, Delaware and Maryland, per standard crate, $1@1.50; do, do, per pony crate, 65c@$1; do, California, Turlock, per standard crate, $4@4.50; do, do, do, per flat crate, $1.50@1.75; do, Arizona, per standard crate, $2@2.25; do, do, per jumbo crate, $1.75@2; do, do, per pony crate, $1.25; do do, per flat crate, 75c@$1; do, Arkansas, per standard crate, $2@3. Watermelons, Southern, per 100, $25@60; do, per carload, $150@450.

VEGETABLES

Potatoes were quiet and easier. Other vegetables generally firm under light offerings and a fair demand. Quotations: White potatoes, Norfolk, per bbl.—No. 1, $3.50@4.75; No. 2, $1.25@2.50. White potatoes, Eastern Shore, per bbl.—No. 1, $4.25@4.75; No. 2, $1.25@2.50. White potatoes, Jersey, per ⅝-bushel basket—No. 1, 80c@$1; No. 2, 40@65c. Sweet potatoes, Jersey, old, per hamper—No. 1, $2.50@3; No. 2, $1.25@1.75. Sweet potatoes, North Carolina, new, per bbl.—No. 1, $6@8; No. 2, $3.50@4.50. Sweet potatoes, Eastern Shore, new, per bbl.—No. 1, $7@9; No. 2, $3.50@4.50. Lettuce, New York, per crate, 50c@$1.25. Peas, New York, per bushel basket, $1.50@2.50. Onions, Jersey, per ⅝-bushel basket, $1.35@1.50; do, do, white, per bushel hamper, $2.25@2.50; do, per 100-lb. bag, $3.50@4.25.

—As To Acceptances
A Prominent Banker Says:

"ADVANTAGES OF THE TRADE ACCEPTANCE. They are used to put Book-Credits into negotiable form, and constitute a system by which Book-Credits may promptly be converted into cash.

The use of the Trade Acceptance also removes from Merchants and Manufacturers the necessity of acting as bankers for their customers by way of open accounts.

Those houses which have been in the habit of putting out their own promissory notes in order to raise funds with which to take advantage of cash discounts, are now in a position to use the Trade Acceptance which they obtain from their own customers, discounting such Acceptances with the bank

The Trade Acceptance and the Open Account it closes are the same—except as to form—each simply represents the same merchandise sold on credit instead of for cash.

If it is well to realize cash for Acceptances, why not also for Accounts—each represents the sale of the same merchandise? We arrange your Accounts into Bankable form, for our purchase—just as Acceptances are in Bankable form for purchase by banks.

By selling us Accounts, without waiting for them to become Acceptances, if ever, you get your money sooner and with certainty. The small difference in cost is necessary because of the intangible nature of Accounts and should be more than offset by added profits from the use of quicker money.

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LEGAL ADVERTISEMENTS

ESTATE OF DELIA A. STEWART, deceased — Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to
MARY MARGT. NORRIS STEWART
and DOROTHY NEWKIRK STEWART
2026 Pine st., Philadelphia
Or to their attorney,
JACOB SNARE,
427 Walnut st., Philadelphia.

ESTATE OF AGNES KIMLEY, Deceased—Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to
GEORGE L. KIMLEY
601 North Front street.
Or to his attorney,
MALCOLM G. CAMPBELL,
S. W. Cor. Fourth and Green Sts.

PROPOSALS

OFFICE QUARTERMASTER GENERAL, New York City. Sealed proposals for manufacturing from materials furnished by this Corps, overcoats, cotton coats, cotton breeches, wool coats, wool breeches and wool trousers, will be received until 2 o'clock p. m., August 9, 1918. Information on application. Envelopes containing proposals to be indorsed "Proposals for Clothing," and addressed to the Manufacturing Branch, Clothing and Equipage Division, 109 East 16th st., New York City.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
1415 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS

Financial Briefs

The New York Subtreasury gained $353,000 from the banks yesterday, making a cash net gain since Friday of $51,223,000.

A petition is being circulated on the floor of the New York Stock Exchange to close the exchange next Saturday owing to the heat.

CHICAGO BUTTER AND EGGS

Chicago, Aug. 7.—BUTTER—Receipts, 7[illegible] tubs. Unchanged.

EGGS—Receipts, 16,504 cases. Unchanged.