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BULL ENTHUSIASM AT A HIGH PITCH

Early Strength Partly Offset by Heaviness of Speculative Leaders in Afternoon

New York, Aug. 16.—With the overnight news concerning the labor troubles distinctly favorable, the forward movement was resumed with increased vigor in today's stock market. The movement was both of a progressive and contagious type with speculative enthusiasm reaching a high pitch before the session was half over—a result of a wild scramble to cover on the part of the belated shorts; withdrawal of all restraints on the part of the pools and other speculative combinations, and most important of all, a continued scant supply of stocks. This produced little short of a boiling market as virtually all the popular shares came through the active morning with gains of 1 to 3 points. Although the afternoon trading was somewhat more two-sided, due to realizing pressure in some speculative specialties, the more representative shares maintained a strong front up to the closing.

While the ratification by the joint committee of bituminous operators and miners in attendance at the Cleveland conference represented only a relatively small amount of union coal tonnage, nevertheless the market community looked upon the action as sounding the death knell to the prolonged coal strike, or at least making it a dead issue as a market factor. The news was regarded cheering because it assured supplies of fuel for the country's industries and while the people everywhere, including corporations, may have to pay high for their coal this winter they will in all events be able to get what they need.

With the ice broken it was felt the disputes of the anthracite fields would be speedily disposed of, which also may pave the way of putting a quick finish to the transportation troubles when the chiefs of the four big brotherhoods and the railroad executives get together tomorrow. In the meantime call money was in plentiful supply at 3½ per cent, that being the established opening renewal rate.

As all the bars of restraint were down, it was but logical constructive forces should surrender to their long pent-up feelings and take full advantage of all openings. The bullish demonstration in rails was led by Union Pacific, Chicago and Northwestern preferred and New Orleans, Texas and Mexico, each of which established new peak prices for the year. Oils hardened in response to a brisk demand for Standard Oils of New Jersey and California, which were up 3 and 2½ points respectively. There was an active movement for public utility issues, buoyancy being shown by North American, Columbia Gas and Public Service of New Jersey, which climbed 2 points each. Other individual favorites were United Retail Stores, United Drug, Virginia-Carolina Chemical preferred, National Lead and Coca-Cola, each of which advanced 2 points or more.

Weakness cropped out in individual quarters in the early afternoon, which was disturbing to speculative sentiment for a time, and the general movement became quite confused. Subsequently the representative shares again surged upward under the leadership of the equipments and selected specialties.

Renewal of selling pressure in General Asphalt and Mexican Petroleum, which receded 3 points from their early highs, had a temporary unsettling effect later in the afternoon, but prices steadied later. Reading, Lehigh Valley and International Paper showed up well in the final hour.

With few exceptions, early prices in the division tended upward, most changes being of a fractional nature. Japanese first and second 4½s, with Cuba Republic 4½s of 1949, receded slightly, while Berne 8s and Danish Municipal 5s, series B, were relatively better. Railway mortgages were in fairly good demand, Long Island refunding 4s rising 2 points and Chicago and Alton 3½s advancing ¾, with slightly smaller gains being recorded by Seaboard Air Line refunding 4s, Chesapeake and Ohio convertible 5s, Pennsylvania general 4½s, New York Central 4s, St. Paul refunding 4½s and San Francisco income 6s, adjustment 6s and prior lien 4s, series A. In the industrial list Bethlehem Steel refunding 5s and Mexican Petroleum 8s were the strong spots. Liberty issues held steady.

FOREIGN EXCHANGE

New York, Aug. 15.—At the opening of the market for foreign exchange today sterling was unchanged from the high record of this movement established late yesterday—4.46⅞ for cables. Demand was quoted at 4.46½. Francs showed a loss of 5 points, Belgians were down 4, Norway down 2, Swiss and Spanish down 1, Swedish up 6, Danish up 3 and guilders up 1. Lire were ¼ point under Tuesday's final. Marks showed a loss of ⅛ at .09⅞. The quotations were again largely a reflection of selling of exchange at foreign financial centers. London had reported 4700 marks to the pound sterling.

Quotations were: Sterling cables 4.46⅞, demand 4.46½; franc cables 7.98, checks 7.97¼. Belgian cables 7.57, checks 7.56½; lire cables 4.56½, checks 4.56. Swiss cables 19.05, checks 19.02; peseta cables 15.64, checks 15.62. Danish cables 21.60, checks 21.55; Norway cables 17.30, checks 17.24. Swedish cables 26.33, checks 26.28; guilder cables 38.83, checks 38.78; marks .09⅞.

Central European exchanges were again erratic to the point of guesswork. Czecho-Slovakian was quoted up to 3.00. Other quotations were: Bulgarian .65, Rumanian .66 (after 1.24 about two weeks ago), Serbian 1.23, Greek 3.00, Jugo-Slavian .30⅝; Polish .0143; Finnish 2.15; Austrian .0020; Hungarian .067½.

The premium on New York funds in Montreal today was 3-32 per cent. The discount on Canadian funds in New York was 1-16 per cent.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.46⅞	8.02½	4.56	38.75
Cables	4.46½	8.03	4.56½	38.80

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.46½	7.97¼	4.56	38.78
Cables	4.46⅞	7.98	4.56½	38.83

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.47¼	7.98½	4.53¾	38.85
Cables	4.47⅜	7.94	4.54	38.90

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1922	1921	1920
Phila	$70,000,000	$62,000,000	$80,431,785
Chicago	93,200,000	83,500,000	102,501,746
[illegible]	93,200,000	81,500,000	[illegible]
Boston	50,000,000	42,763,796	55,572,846
N. York	711,800,000	561,800,669	676,650,298

Receiver for Hoey, Tilden & Co.

New York, Aug. 16.—Formal announcement of the suspension of Hoey, Tilden & Co. was made on the New York Stock Exchange this morning. A petition in bankruptcy was filed against Matthew J. Hoey and Edward Tilden, composing the firm, on Tuesday afternoon. Federal Judge Mayer appointed H. H. Kaufman receiver under a bond of $10,000.

New York, Aug. 16.—The New York Curb Market Association announced the suspension for failure to meet engagements of the firm of Hoey, Tilden & Co.; Smith, Lockhart & Co., and Kaderly & Finnan.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	Today's Close	Net Chge.
200	..	Adams Express	78	78	78	+ ⅝
100	..	Advance Rumely	22½	22½	22½	+ 1⅛
100	3	Advance Rumely pf	56	56	56	+ ⅜
100	4	Air Reduction	56	56	56	+ 1
900	..	Ajax Rubber	11½	11½	11½	+ ⅛
200	..	Alaska Juneau G M	1¼	1¼	1¼	..
9700	4	Allied Chem & Dye	77¼	75	76⅝	+ 1¾
600	4	Allis-Chalmers	54	53¾	54	+ ⅜
1400	..	Am Agric Chem	40⅞	39½	40⅞	+ 1⅜
300	..	Am Agric Chem pf	68	65¾	67½	+ 1¼
100	4	Am Bank Note	74	74	74	+ ¼
100	3	Am Bank Note pf	52	52	52	..
100	4	Am B Sh Fdy new	71⅜	71⅜	71⅜	+ ⅞
3200	..	Am Can	58¾	58¼	58¼	+ ¼
100	7	Am Can pf	109¾	109¾	109¾	+ ¼
100	12	Am Car & Fdy	173	173	173	+ ⅞
400	..	Am Chicle	9½	9	9	- ½
800	..	Am Cotton Oil	28⅜	27¾	27¾	- ¼
200	..	Am Cotton Oil pf	55½	55	55½	..
400	..	Am Drug Syn	7	6⅝	6⅝	- ⅛
100	..	Am Hide & Leather	14½	14½	14½	..
300	..	Am Hide & Leath pf	72¼	71¾	72¼	+ ¼
200	7	Am Ice	111	111	111	+ ¼
1300	..	Am Internat Corp	37⅞	37	37⅜	+ ⅞
200	1	Am La France Eng	13	13	13	..
1300	..	Am Linseed	37⅝	36⅝	36⅝	- ⅛
200	..	Am Linseed pf	56⅝	56⅜	56⅝	+ ⅝
400	6	Am Locomotive	119½	119	119	- ⅝
100	7	Am Loco pf	118⅛	118⅛	118⅛	- ⅞
200	3	Am Metals	45¼	45	45	- ½
200	4	Am Radiator	113½	113	113	+ ½
1400	..	Am Safety Razor	7	6⅞	6¾	- ¼
300	..	Am Ship & Com	18	17¾	17¾	- ¼
700	..	Am Smelt	61⅜	60½	61⅜	+ 1
200	7	Am Smelt pf	98⅞	98½	98⅞	+ ⅜
100	6	Am Smelt Sec A	96	96	96	..
3000	3	Am Steel Foundries	41¾	41¼	41½	+ ¾
200	7	Am Steel Fdys pf	100	99½	100	+ ⅜
2200	..	Am Sugar Ref	82⅝	81⅞	82⅛	+ ⅜
100	7	Am Sugar Ref pf	110	110	110	+ ⅞
100	..	Am Sumatra	38¼	38¼	38¼	+ 1
500	..	Am Sum Tob rts	¾	½	½	- ⅛
100	5	Am Tel & Cable	60	60	60	+ 1½
7630	9	Am Tel & Tel	122⅞	122⅞	122⅞	+ ⅜
500	12	Am Tobacco	150¾	150⅛	150⅛	+ ⅛
800	12	Am Tobacco B	148¾	148	148	- 1
1300	..	Am Waterworks	19½	18⅞	19	+ ¾
1200	..	Am Watrwks 6% pf	42	41	41	- ⅛
1600	7	Am Woolen	92⅛	91½	91¾	+ ½
400	..	Am Wrt Paper pf	33¼	32	32	- ½
100	..	Am Zinc Ld & Smelt	17¾	17¾	17¾	+ ¾
100	..	Am Zinc Ld & S pf	46	46	46	+ 1
2900	..	Anaconda Copper	54⅛	53⅜	53½	+ ⅛
200	..	Ann Arbor pf	44	44	44	..
200	4	Asso Dry Goods	55	55	55	..
100	6	Asso D Goods 1st pf	81½	81½	81½	- ½
3000	6	Atch Top & San Fe	102⅛	101¾	102⅛	+ ½
300	5	Atch Top & S F pf	94⅛	93½	94⅛	+ 1¼
100	..	Atlan Bir & Atlantic	3¼	3¼	3¼	+ ¼
200	7	Atlantic Coast Line	113¾	112½	113¾	+ 1⅜
200	..	Atlantic Fruit	2¼	2⅛	2⅛	- ⅝
300	..	Atlantic Fruit ctfs	1¾	1¾	1¾	- ¼
400	..	Atl Gulf & W I S S	32¼	31⅞	31⅞	+ 1
8000	7	Baldwin Locomotive	125⅛	123¼	123¾	+ ¾
3200	..	Baltimore & Ohio	58	57⅜	57¾	+ ¾
600	..	Barnsdall Class A	31¼	31	31	+ ¾
200	7	Beth Steel 7% pf	98⅜	97½	98⅜	+ ⅞
6100	5	Beth Steel B	80	79⅛	79⅞	+ ⅜
300	..	Brit Em Steel	11	10⅞	10⅞	- ⅛
400	..	Brit Em Steel 2d pf	32	31¼	32	+ ¾
400	8	Brooklyn Edison	116¾	116	116	..
900	..	Bklyn Rapid Transit	25⅝	25¼	25⅜	+ ⅜
100	..	Bklyn R T ctfs of dp	21¼	21¼	21¼	- ¼
1800	10	Burns Bros A	136½	135⅝	135⅝	- ½
2400	7	Burns Bros B	49¼	48¾	49¼	+ ¼
100	7	Burns Bros pf	97	97	97	..
2300	..	Butte & Sup Cop	29⅜	28½	29⅜	+ 1⅛
100	..	Caddo Cen O & R	10⅜	10⅜	10⅜	- ¼
200	6	California Packing	82½	82	82	- ½
2200	..	California Petrol	60⅛	59	59	- ¼
100	7	California Pet pf	91½	91½	91½	+ 1½
400	..	Cal Zinc & Lead	8¼	8⅛	8⅛	- ⅛
100	2	Calumet & Arizona	59½	59½	59½	+ ½
1400	10	Canadian Pacific	142⅞	142⅛	142⅞	+ 1⅝
500	..	Case J I Threshing	43	42¾	42¾	..
1500	..	Central Leather	41	40½	40⅞	- ¼
900	..	Cent Leather pf	74¼	74	74¼	- ¼
700	..	Cerro-de-Pasco	39½	39	39	- ¼
3200	6	Chandler Motors	60¾	59½	60	+ 1
2400	4	Chesapeake & Ohio	76⅞	76⅛	76½	+ ⅞
400	..	Chicago & Alton	12	11⅝	11⅝	- ¼
100	..	Chicago & Alton pf	19⅛	19⅛	19⅛	- ⅛
200	..	Chi & E Ill (new)	37	36¾	36¾	+ 1⅛
1100	..	Chi & E Ill (new) pf	57	56⅞	57	+ 2
300	..	Chicago & Gr West	8⅝	8½	8½	- ⅛
1700	..	Chi Mil & St P	32	31¼	31½	- ¼
6400	..	Chi Mil & St P pf	49⅜	48⅝	48⅜	- ⅜
2400	5	Chi & Northwestern	87	86¼	86¼	- ⅞
200	7	Chi & Northwest pf	119	119	119	+ 2
100	4	Chicago Pneu Tool	68½	68½	68½	- ⅝
2500	..	Chi R I & Pac	45½	44⅝	44⅝	- ⅛
400	6	Chi R I & Pac 6% pf	84	83⅞	84	- ⅛
5100	7	Chi R I & Pac 7% pf	97	97	97	- ¾
200	5	Chi St P M & O	72	71¾	72	- ¼
100	7	Chi St P M & O pf	98¼	98¼	98¼	- ¾
3200	..	Chile Copper	22⅜	22	22	..
800	..	Chino Copper	29⅞	29½	29½	- ⅜
100	2	Clev Cin Chi & St L	79¼	79¼	79¼	- ½
200	..	Cluett-Peabody	56½	55¼	56½	+ ½
7700	4	Coca-Cola	72⅜	70	71¾	+ 1¾
300	..	Col Fuel & Iron	30⅛	30	30⅛	- ⅝
700	3	Col & Southern	50	48¾	49⅞	- ⅞
2700	..	Colum Gas & Elec	99¼	98	98½	+ 1
1700	..	Colum Graphophone	4	3⅝	4	+ ¼
400	..	Col Graphophone pf	14	13½	14	+ ¾
300	6	Comput Tab Rec	68⅛	68	68	- ⅛
200	..	Consol Dis Ins	⅝	⅝	⅝	..
3000	8	Consolidated Gas	122¾	122	122⅛	- ⅞
1200	..	Consol Textiles	10	10	10	- ⅝
300	..	Continental Can	79	78¾	78¾	- ¼
100	6	Cont Insurance	91	91	91	+ 1½
1400	..	Corn Products Ref	114¾	114¼	114½	+ ⅛
4600	2½	Cosden & Co	44½	43¾	43¾	- ¼
14600	..	Crucible Steel	95	92¾	92½	- ¼
500	7	Crucible Steel pf	93½	93½	93½	- ½
2600	..	Cuban Am Sugar	26⅝	25⅝	25⅝	- ⅛
400	..	Cuba Cane Sugar	15⅝	15¼	15¼	..
800	..	Cuba Cane Sugar pf	39¼	38	38	- ½
1300	..	Davison Chemical	49	48	48⅛	+ ⅞
100	9	Delaware & Hudson	127	127	127	+ 2
500	6	Del Lack & West	132	131	131½	+ 1½
200	8	Detroit Edison	111	110⅞	111	+ ¼
1600	3	Dome Mines	34⅜	33⅞	34⅜	+ ¼
100	6	Du Pont 6% deb pf	82½	82½	82½	..
200	6	Eastman Kodak new	76¾	76½	76¾	+ ½
5500	3	Elec Storage Bat	48½	48	48½	+ 1
200	..	Elk Horn Coal	19½	19	19½	+ 1½
200	7	Endicott-Johnson pf	113½	113¼	113½	+ ¼
200	5	Endicott-Johnson	84	84	84	- ½
3500	..	Erie	17⅞	17⅝	17⅝	- ¼
2100	..	Erie 1st pf	26⅞	26¼	26¼	- ⅜
400	..	Erie 2d pf	19½	19	19	- ⅝
100	..	Fairbanks	16	16	16	- ½
2900	8	Famous Players L	68¾	67½	67½	- ⅝
200	8	Famous Players pf	96⅜	96¼	96¼	- ½
100	5	Fed Min & Smelt pf	54¼	54¼	54¼	- ¼
600	..	Fisk Rubber	13⅛	12⅞	13⅛	- ¼
1200	..	Freeport Texas	21⅜	21¼	21¼	- ¼
100	3	Gen Am Tank Car	62	62	62	..
14000	..	General Asphalt	66⅛	63¼	63⅞	- 1¾
100	5	General Asphalt pf	99	99	99	+ ½
400	8	General Electric	179	179	179	+ 1
14600	..	General Motors	13⅛	13	13	..
100	6	General Motors pf	81	81	81	..
200	6	Gen Motors deb 6%	81	81	81	- ½
100	..	Goodrich B F	35⅜	35⅜	35⅜	+ ⅛
300	..	Granby Mining	32¾	32¼	32¼	..
6100	..	Gray & Davis	15½	11⅞	15½	+ 1½
3600	7	Great Northern pf	89¾	88¾	89¼	+ ⅞
11900	4	Gt North Ore ctfs	41⅛	40	40¾	+ ¾
400	..	Guantanamo Sugar	12⅞	12½	12⅞	+ ⅜
400	..	Gulf States Steel	84	83	83	+ 1
200	7	Hartman Corp	86	85⅞	85⅞	..
100	..	Hendee Mfg	21¾	21¾	21¾	- ⅛
100	2	Homestake Mining	70	70	70	..
300	..	Houston Oil	76	75⅛	75⅜	+ ⅜
1600	2	Hudson Motor Car	20⅞	20⅝	20⅞	..
300	1	Hupp Motorcar	17½	17⅜	17½	+ ⅛
400	..	Hydraulic Steel	8½	8½	8½	+ ⅛
300	7	Illinois Central	109	108½	109	+ ½
100	..	Illinois pf wi	112	112	112	+ ⅜
200	..	Indiahoma Ref	3¾	3¾	3¾	- ⅛
500	..	Indian Refining	9	9	9	+ 1
300	..	Inspiration Con Cop	41	40½	40½	- ⅛
1200	..	Inter Con Corp	1⅝	1½	1⅝	..
1600	..	Inter Con Corp pf	4¾	3¾	3¾	- 1
300	..	Inter Agriculture	10	9½	9½	..
700	..	Inter Agric pf	39¾	39½	39½	- ¼
100	2½	Internat Cement	33⅜	33⅜	33⅜	- ⅜
300	2	Inter Com Eng	23⅜	23¼	23⅜	- ⅛
1200	5	Int Harvester new	114	113	113	- 1
700	..	Int Mer Marine	15½	15	15	- ¼
2300	6	Int Mer Marine pf	66¼	65¾	66¼	+ 1⅜
1800	..	Inter Nickel	17⅜	17¼	17½	+ ¼
5200	..	International Paper	59⅜	57⅝	59	+ 1¼
700	6	Inter Paper stpd	74	74	74	..
1600	..	Invincible Oil Corp	13½	13⅛	13¼	..
100	..	Iron Products	32	32	32	..
2500	..	Island Oil	⅞	¾	¾	- ⅛
100	..	Jewel Tea	17½	17½	17½	+ ⅜
600	..	Jones Bros Tea	45⅜	45	45⅛	- ⅛
2700	..	Kansas & Gulf	4½	4⅛	4⅛	- ½
1300	..	Kan City Southern	26¼	25½	25¾	- ¼
200	4	Kan City So pf	58	58	58	+ 1¼
400	..	Kayser & Co new	46	45½	45½	- ½
1200	..	Kelly-Springfield	45½	44	45	+ ⅜
1200	..	Kennecott Copper	36½	36	36½	+ ¾
1800	..	Keystone T & R	8¾	8¼	8½	- ¼
4000	..	Lackawanna Steel	80⅜	79½	80	+ 1
100	7	Laclede Gas of St L	88¾	88¾	88¾	..
100	..	Lake Erie & West pf	66	66	66	- 1
4500	3½	Lehigh Valley	66½	65¾	66⅜	+ ⅞
1600	7	Lima Locomotive	54⅝	54⅜	54⅜	+ ⅜
*200	7	Lima Locomotive pf	110¼	110¼	110¼	..
1700	..	Lima rts cash	5⅜	4¾	5¼	+ ⅞
3600	..	Loew's Inc	17¼	17	17	..
300	1	Loft Candy	12	12	12	..
300	7	Louisville & Nash	132½	132	132½	+ 1½
2300	..	Mack Truck	57¾	57⅛	57¾	+ ⅞
6000	..	Mallinson Co	36⅜	35	36	+ 1
600	7	Manhat Elev Guar	47½	46½	46¾	- ½
300	..	Manhat Elev ctfs	47½	46⅞	47¼	+ 1¼
100	2	Manhat Shirt	37½	37½	37½	- 1
100	..	Market St Rwy	8	8	8	+ ¾
400	6	Market St pr pf	64⅜	63½	64	- ¼
12000	4	Marland Oil	37	36	36	- 1
200	..	Math Alkali	46⅛	46	46⅛	..
800	..	Max Motor Class A	60¾	59¾	60	+ ½
2000	..	Max Motor Class B	20	19½	20	+ ½
100	8	May Dept Stores	127	127	127	+ ¾
4100	¾	McIntyre new	19⅛	18	19	+ ⅛
13300	12	Mexican Petroleum	175⅝	173¼	173¾	+ ⅝
23300	6	Mex Seaboard	21⅛	19⅝	20½	- ½
8400	6	Mex Seaboard Oil ct	18½	17⅜	17⅞	- ⅜
500	2	Miami Copper	29⅝	29⅛	29½	+ ¼
10	4	Michigan Central	215	215	215	- 2
3400	1.20	Middle States Corp	12¾	12½	12¾	..
5300	..	Midvale Steel	35¾	35⅛	35⅜	+ ⅝
200	..	Min & St Louis	11½	11	11½	+ ½
200	..	Mo Kan & Texas	12	12	12	- ½
4100	..	Mo Kan & Tex (wi)	18¼	17⅞	18	- ⅛
800	..	Mo Kan & T (wi) pf	43½	42½	42⅜	- ⅜
600	..	Mo Kan & Tex 3 aw	32½	32½	32½	+ 1⅜
100	..	Missouri Pacific	22⅞	22⅞	22⅞	- ⅛
700	..	Mo Pacific pf	57½	57	57⅜	+ ⅛
9400	..	Montgomery Ward	24⅜	23¼	24⅛	+ ⅜
200	3	Montana Power	72¼	71½	71½	- ½
4000	..	Mother Lode Mining	10⅛	10⅜	10¾	..
100	7	Nat Biscuit	152	152	152	- ½
200	..	Nat Cloak & Suit	53¾	53⅛	53¾	+ ¼
1400	..	Nat En & Stamp	58⅜	57⅜	58⅛	+ ⅝
100	7	Nat En & Stamp pf	94	94	94	+ ½
2700	6	National Lead	103½	101	103½	+ 3¾
400	..	Nat R R of M 2d pf	4¾	4¾	4¾	- ⅛
300	..	Nev Con Copper	16¾	16⅝	16¾	+ ⅛
3500	6	N O Tex & Mex	71½	69¾	71½	+ 2
3100	5	N Y Central	98⅜	98	98	- ½
300	5	N Y C & St L	84⅛	84	84⅛	+ 1⅛
100	5	N Y C & St L 1st pf	96	96	96	+ 5
100	5	N Y C & St L 2d pf	88½	88½	88½	+ 1
300	2½	New York Dock	37	36½	37	+ 1
4300	..	New York N H & H	31⅞	31¼	31¼	- ⅜
100	2	New York Ont & W	27	27	27	..
1700	7	Norfolk & Western	117½	116¼	117½	+ 1½
3200	5	North American	79	78	78	- 1
900	3	North Amer pf	45⅛	44¾	44¾	- ⅛
1100	..	North American rts	17⅜	17	17¼	+ 1
3100	5	Northern Pacific	82⅞	82	82¾	+ 1¼
500	..	Ohio Body & Blower	6½	6½	6½	..
1600	..	Okla Prod & Ref	2⅞	2⅝	2⅝	..
300	..	Orpheum Circuit	19⅞	19⅞	19⅞	+ ½
1600	8	Otis Elevator	148½	142½	147½	+ 5⅝
700	..	Otis Steel	11	11	11	..
900	..	Pacific Devel Corp	7	6⅜	[illegible]	+ ⅝
700	5	Pac Gas & Elec	74⅞	74¼	74⅞	+ ⅞
2800	3	Pacific Oil	56	54½	55⅜	+ ⅞
6400	6	Pan Amer Petrol	76½	75½	75⅛	+ ⅜
1900	6	Pan Amer B	71⅝	71	71	- ¾
300	..	Panhandle	6½	6⅛	6⅛	- ⅝
200	..	Parrish & Bingham	11¼	11	11¼	+ ¾
3400	2	Pennsylvania R R	46⅝	46¼	46½	+ ½
4600	..	Penn Seaboard Steel	7½	7	7	- ¼
800	5	Peoples Gas Chicago	92½	91	92½	+ 2
1500	..	Pere Marquette	39	38⅝	38⅝	- ⅛
1500	3	Philadelphia Co	41⅛	40⅜	41⅜	+ ⅝
13900	2	Phillips Pet	46⅞	44½	46¾	+ 2¾
200	7	Phillips-Jones pf	90	90	90	..
2200	..	Pierce-Arrow Motor	13	12¼	12⅝	+ ¾
400	..	Pierce-Arrow Mot pf	33½	32¼	33	- ½
700	..	Pierce Oil	7¼	7⅛	7⅛	..
200	2	Piggly-Wiggly Strs	41¼	40½	40½	- 2½
1900	5	Pitts Coal	68	67¾	68	+ ½
100	6	Pitts Coal pf	97	97	97	+ ½
1400	..	Pitts & W Va	41	40¼	40⅞	+ ⅞
600	1½	Pond Creek Coal	22¼	22	22	..
4700	5	Postum Cereal	90	87¼	89¾	+ 2¼
100	..	Pressed Steel Car	81	81	81	- ⅛
1300	..	Producers & Ref	38⅜	38	38¼	+ ¼
5700	6	Pub Ser Cor of N J	92	89¼	91⅜	+ 2⅝
3200	8	Pullman Co	123	121½	122½	+ 1
600	..	Punta Alegre Sugar	50	49½	50	..
800	2	Pure Oil	29⅛	28⅞	29⅛	+ ⅛
100	4	Railway Sec	68½	68½	68½	- ½
100	8	Railway Steel Spg	109	109	101	..
200	..	Ray Con Copper	16¼	16¼	16¼	+ ⅛
5100	4	Reading	77⅞	76½	76⅞	+ ⅝
200	..	Remington Typew	35⅝	35½	35½	+ ¼
700	..	Replogle Steel	33	32½	32¾	+ ⅝
1400	..	Repub Iron & Steel	74¼	73½	73½	- ⅛
1400	..	Republic Motors	3¾	3½	3½	..
100	..	Reynolds Springs	27⅜	27⅜	27⅜	+ ⅞
1800	3	Reynolds Tob B	48⅝	48¼	48⅝	+ ⅝
3200	4.13	Royal Dutch N Y	54½	53½	54	+ ¾
1000	1	St Joseph Lead	15¾	15½	15⅝	+ ⅜
1200	..	St Louis San Fran	31¼	31	31	..
1300	..	St Louis Southwest	34⅛	33¾	33⅞	+ ¼
400	..	St L Southwest pf	50¾	50¾	50¾	+ ¼
100	..	San Cec Sugar	3½	3½	3½	..
100	..	Saxon Motor	3⅞	3⅞	3⅞	- ⅛
100	..	Seaboard Air Line	7⅜	7⅜	7⅜	+ ⅛
300	..	Seab Air Line pf	12	11⅞	12	+ ⅛
7200	..	Sears-Roebuck	91½	89⅞	89¾	- ½
500	..	Seneca Copper	11½	11⅜	11½	- ¼
1000	..	Shattuck Ariz corp	9	8¼	9	+ ⅜
200	1.55	Shell Transport	38⅜	38⅛	38⅛	- ½
6400	2	Sinclair Consol	31¼	30¾	31¼	+ ¾
5800	..	Skelly Oil Co	10⅜	9½	10⅛	+ ⅛
100	..	So Porto Rico Sugar	52½	52½	52½	- ½
2800	6	Southern Pacific	92⅞	92⅛	92⅛	- ⅝
2700	..	Southern Rail	26⅞	26⅛	26½	+ ⅛
800	..	Southern Rail pf	61⅜	61⅛	61⅛	+ ⅛
200	..	Spicer Mfg	20¼	20	20	- ½
400	8	Standard Mill	123	122¾	123	+ 2
200	6	Standard Mill pf	92½	92½	92½	- ¼
6400	4	Standard Oil of Cal	108¾	106⅞	107⅞	+ ⅞
400	5	Standard Oil of N J	182	180	181½	+ 2½
100	7	Stand Oil of N J pf	117⅛	117⅛	117⅛	+ ⅛
100	7	Steel Tube pf	82	82	82	- ⅛
700	3	Sterling Products	52½	52¼	52¼	- ¼
200	3	Stewart Warner Spd	43½	43⅜	43½	+ ⅝
600	..	Stromberg Carb	49	48	48½	+ 1
10400	10	Studebaker	126½	125¼	126⅛	+ 1⅝
200	..	Sub Boat Corp	6¾	6¾	6¾	..
500	..	Superior Oil	5¾	5¼	5⅜	- ⅜
1100	..	Sweets Co of Amer	2⅞	2¾	2¾	+ ¼
1400	..	Tenn Cop & Chem	10½	10¼	10¼	..
3100	3	Texas Co	47	46¾	46⅞	+ ⅛
6700	4	Texas Gulf & Sulph	51	49½	50⅝	+ 1⅝
300	..	Texas & Pacific	32¼	32	32¼	+ ⅜
800	1	Texas & Pac C & O	24⅛	24⅛	24⅛	- ½
200	..	Third Ave	22¼	22¼	22¼	- ¼
4600	6	Tobacco Products	56½	55⅝	55⅝	- ⅞
8000	..	Tobacco Prod A	81	80	80⅞	+ 1⅝
300	..	Tol St L & West	53	52½	53	+ 1
1600	..	Tol St L & W pf	51⅞	51	51½	- 1
1800	..	Transcontinental Oil	14½	14	14	- ⅝
2100	8	Union Bag & Paper	70⅝	69	70¼	- ½
2900	..	Union Oil	21⅛	21	21⅛	- ⅝
2700	10	Union Pacific	147¼	146	146⅞	+ 1
300	2	United Alloy Steel	38	37½	38	+ ⅝
1800	..	United Drug	81	80	80¾	+ 1¾
100	3½	United Drug 1st pf	48⅞	48⅞	48⅞	+ 1⅝
500	..	United Rwy Invest	15	15	15	..
400	..	Unit Rwy Invest pf	30½	30	30	- ½
8400	..	United Retail Stores	70	67½	69⅝	+ 2⅝
800	..	U S C I P & Fdy	34⅛	33¼	33⅜	+ ⅛
100	..	U S Food Products	7⅝	7⅝	7⅝	- ⅝
4400	..	U S Ind Alcohol	67	65⅜	66¼	+ ⅜
1800	..	U S Realty & Imp	74¼	73	73	- ½
2600	..	U S Rubber	58⅜	57¾	57¾	- ⅛
100	8	U S Rubber 1st pf	105	105	105	+ 1
50	..	Do Odd lots	104¾	104¾	104¾	..
600	..	U S Smelt & Ref	41	40	40	- 1½
200	3½	U S Smelt R & M pf	49	49	49	+ ½
19300	5	U S Steel	102¼	101⅝	101⅞	+ ¾
300	7	U S Steel pf	120¼	120	120¼	- ¾
1300	2	Utah Copper	66	65⅞	65¾	+ ⅛
400	..	Utah Securities	16¾	16¼	16¼	- ¼
800	..	Vanadium Corp	50	49⅜	49⅜	- ⅜
1500	..	Va-Car Chemical	31¼	29⅞	31¼	+ 2¼
1400	..	Va-Car Chem pf	69¾	68	68⅛	+ 2⅛
100	..	Vir-Caro Chem B	25	25	25	..
100	6	Va Iron C & C pf	80	80	80	..
100	..	Vivadou Inc	12	12	12	- ½
1100	..	Wabash	13⅜	13⅛	13⅜	+ ⅛
3200	..	Wabash pf A	34¼	33¾	33⅞	- ⅛
100	1	Weber & Heilbroner	12¼	12¼	12¼	- ¼
1000	7	Western Elec pf	107¼	107¼	107¼	- ¼
7400	..	Western Maryland	12½	12	12½	+ 1
300	..	W Maryland 2d pf	21½	21½	21½	+ 1
200	..	Western Pacific	18½	18¼	18½	+ ¼
200	6	Western Pacific pf	60¾	60½	60¾	+ ¼
300	7	Western Union Tel	110½	110	110½	..
200	4	Westinghouse A Br	94	94	94	..
1400	4	Westing E & M	62½	61¾	61¾	- ½
1800	..	Wheeling & L E	14¼	13¾	14¼	+ ½
400	..	Wheeling & L E pf	26¼	25⅞	26¼	+ ¾
200	2	White Eagle Oil	25½	25½	25½	..
1900	4	White Motor	48¾	48	48⅜	+ 1¼
400	..	White Oil Corp	7⅞	7⅜	7⅜	- ⅛
700	..	Wickwire Spenc Stl	16	15	15	..
1400	..	Willys Overland	[illegible]	6⅞	6⅝	..
100	..	Willys Overland pf	40½	40½	40½	+ ¼
500	..	Wisconsin Central	31	30¾	31	..
100	7	Woolworth F W pf	121	121	121	+ ½
400	4	Worth Pump & M	51	50½	50½	+ ⅜
1500	1	Wright Aero	9½	9⅛	9½	+ ⅜

* Ex-dividend. † Ex-rights.

DIVIDENDS DECLARED

Procter & Gamble Company, quarterly 1½ per cent on 6 per cent preferred, payable September 15 to stock of record August 25.

American Window Glass Company, semiannual 3½ per cent on preferred, payable September 1 to stock of record August 23.

New England Telephone and Telegraph, quarterly $2, payable September 30 to stock of record September 18.

St. Joseph Lead Company, quarterly 25 cents, payable September 20, as registered September 9.

Middle West Utilities, quarterly $1.75 on prior lien stock, payable September 15 to stock of record August 31.

Cuban-American Sugar Company, quarterly 1¾ per cent on preferred, payable September 30 to stock of record September 2.

Cuban-American Sugar, quarterly $1.75 on preferred, payable September 30 to stock of record September 2.

Rail Strike Felt in Stockyards

Chicago, Aug. 16.—The first effect of recent embargoes on livestock as a result of the rail strike was felt at local stock yards today when livestock receipts fell to the 9000 mark. Yesterday receipts were 30,000, according to the United States Department of Agriculture figures, and the prediction for today had been placed at 18,000, twice as much as the bureau's estimate of actual receipts today.

STORAGE BATTERY MADE TOP NOTCH

Trading in General List Lighter, but Prices Were Well Sustained

Electric Storage Battery assumed the foremost position of the trading in the local market in a spirited rise to 48½. This is not only the highest price ever touched by the new stock, but was also equivalent to 194 for the old stock, equal to the top price reached since the organization of the company. That price was touched during the promotion period some time in 90's. It paid no dividends then. The principal movement was again on the Big Board, and from all reports the buying in the local market was largely for the New York account. The company is doing a big business and is booked well ahead with orders.

Despite the natural diverting influence of the excited trading on the New York market most all the local shares gave a good account of themselves, although price changes were generally small. The upward swing in the Philadelphia Electric issues continued uninterrupted. The common again making a new figure for the movement at 32⅛, leaving a spread of a half point between that issue and the preferred. Naturally in view of the callable clause of the preferred stock, the greater speculative possibilities are contained in the common stock.

The settlement of the bituminous strike helped to strengthen Pennsylvania Railroad as the tonnage of the system will be materially increased with resumption of mining operations in principal bituminous fields. The stock advanced ⅜ to 46⅝, which while relatively smaller than gains recorded by other rails, was well sustained. Improved outlook for adjustment of the anthracite dispute found reflection in a point rise in Lehigh Navigation to 76½.

Trading in the general list was restricted. American Stores remained side-tracked, but made a further recovery to 144½, an overnight gain of 1¼ points. American Railways shaded under 15. Only small lots of P. R. T. came out at 32¾. Union Traction rested firmly at 41, but Philadelphia Traction shaded to 65¾. A wider demand for U. G. I. developed around midday, raising the quotation to 52½, the preferred remaining unchanged at 55.

Philadelphia Stocks

	High	Low	Close	Net chge.
40†Allis-Chal	53⅞	53⅞	53⅞	+ ½
11 Am Gas	68	68	68	- 1
50†Am H&L	14½	14½	14½	..
110 Am Rwys	15	14⅞	14⅞	- ⅛
55 Am Strs	144½	144	144¼	+ 1
400†Am Sugar	82⅝	82⅝	82⅝	+ ⅞
40†Butte Sup	29	29	29	+ ½
10 Camb Steel	90	90	90	..
25†Cen Leath	41	41	41	+ ¼
10†C & O	76⅝	76⅝	76⅝	+ ¾
10†C M & St Paul pf	49⅛	49⅛	49⅛	+ ⅞
650 Elec Stor	48½	48	48¼	+ ½
210 Gen Asph	66	63¾	63¾	- 2¾
100* do pref	98½	98½	98½	- 2½
30†Gen Mtrs	13	13	13	..
136 Hunt & B Top pf	15	15	15	..
40 In Co N A	38⅜	38⅜	38⅜	+ ⅜
10 Lk Sup C	9⅜	9⅜	9⅜	+ ⅛
25 Leh Nav	76½	76½	76½	+ 1
10†Mex Pet	174⅝	174⅝	174⅝	+ 1½
40†Mex S Oil	20¾	19⅝	19⅝	- 1⅜
100† do ctfs	18¾	18⅜	18⅜	..
100†Pac Oil	55⅞	55¾	55¾	+ 1¼
10†Pan-A Pet	76⅛	76⅛	76⅛	+ ⅝
5†Penn Cent Light pf	52¾	52¾	52¾	- ¼
1048 Pa R R	46⅝	46⅝	46⅝	+ ⅛
25 Pa Salt M	78	78	78	+ 1½
50†Pere Marq	38¾	38¾	38¾	+ ¼
125 Phila Co	41	41	41	+ ⅛
295 do cum pf	41⅛	41	41	+ ½
1012 Phil Elec	32⅛	31⅞	32	..
320 do pf	31¾	31½	31⅝	..
160 P R T	32⅞	32¾	32¾	..
43 Phila Trac	66	65¾	65¾	- ¼
30 P & W pf	34	34	34	..
20†Phillips P	46½	45	46½	+ 2½
20†Pierce-Ar	12⅞	12⅞	12⅞	+ ¾
100†Rep I&S	74⅛	74⅛	74⅛	+ ½
110†Reynolds Tobac B	48⅝	48⅝	48⅝	+ ⅝
10 Reyn'lds S	27½	27½	27½	+ 1
50†Sears-Rbk	90⅞	90⅞	90⅞	+ ⅝
45†StL&SF	31¼	31⅛	31¼	+ ¼
100†Sou Rwy	26¼	26¼	26¼	- ⅛
300 Tono Bel	1⅝	1⅝	1⅝	..
50†Trans Oil	14	14	14	+ ⅝
180 Un Trac	41	41	41	..
315 U G I	52½	52	52	..
26 do pref	55	55	55	..
10†U S Realty & Imp	73⅝	73⅝	73⅝	+ ⅛
30†Wabash pref A	33⅞	33⅞	33⅞	+ ¼
20 W J & S S	38	38	38	..

†Net change made by comparison with last sale on New York Stock Exchange.
*Ex dividend.

Total sales, 6730 shares, compared with 7465 shares yesterday. Thus far this week, 22,235 shares.

PHILADELPHIA BONDS

1000 Liberty 1st 4¼s '47 ..... 101.14
500 Liberty 1st 4¼s '47 ..... 101.12
6300 Liberty 2d 4¼s '42 ..... 100.46
3100 Liberty 2d 4¼s '42 ..... 100.44
50 Liberty 3d 4¼s '28 ..... 100.38
7500 Liberty 3d 4¼s '28 ..... 100.48
150 Liberty 3d 4¼s '28 ..... 100.34
1000 Liberty 3d 4¼s '28 ..... 100.46
13150 Liberty 4th 4¼s '38 ..... 101.14
1800 Victory 4¾s called 100.44
900 Victory 4¾s called 100.38
50 Victory 4¾s '23 ..... 100.70
1100 Victory 4¾s '23 ..... 100.78
200 Amer Gas & Electric 5s 89
10000 Electric & Peo Tr 4s ctf 69¾
500 General Asphalt 8s 104
1000 Phila Electric 1st 5s 100¼
5000 Phila Electric 5½s 101¼
5000 Phila Electric 5½s 101½
1000 Phila Electric 6s 105

Total, $50,500, compared with $31,800 yesterday. Thus far this week, $139,800.

GRAIN MARKET

Wheat—	Open	High	Low	Close
Sept	1.00	1.01⅝	1.00	1.00⅝
Dec	1.01⅜	1.02⅝	1.01½	1.02⅛
May	1.06⅝	1.08	1.06⅝	1.07⅝
Corn—				
Sept	59	60	59	59⅝
Dec	54⅛	54½	53⅝	54⅛
May	57⅝	57½	56⅝	57⅛
Oats—				
Sept	30¾	31	30⅝	30⅞
Dec	33¼	33½	33	33⅛
May	37	37⅛	36⅝	37
Lard—				
Sept	10.70	10.75	10.70	10.72
Dec	10.80	10.82	10.80	10.80
Ribs—				
Sept	....	....	....	9.85
Oct	....	....	....	9.40

COTTON MARKET

	Previous close	Open	2 P. M.
October	20.56@.60	20.64	20.81
December	20.62@.62	20.65	20.83
January	20.47@.50	20.53	20.62
March	20.50	20.52	20.72
May	20.35@.41	20.38	....

NEW YORK COFFEE MARKET

	Previous close	Opening
September	9.24	9.24@25
December	9.22	9.17@19
March	9.21	9.17@20
May	9.21	9.16@20
July	9.18	9.10@15

BAR SILVER

Domestic bar silver was unchanged in New York today at 99⅝c per fine ounce; foreign, 69⅞c, an advance of ⅛c. In London the price was unchanged at 35d.

TOO MUCH BUSINESS news is "second hand," but thousands of the country's biggest business men get the facts "fresh" from the Business Section of the PUBLIC LEDGER. You'll find forty to fifty interesting business items right on the first page—daily. "Make It a Habit."—Adv.

NEW ISSUE

$115,000

Borough of Nazareth
Northampton County, Pennsylvania

4½ Per Cent. School District Bonds

Dated August 1, 1922 Due August 1, 1952

Subject to Redemption on or after August 1, 1932
Interest February 1 and August 1
Coupon Bonds $1,000, $500 and $100

Tax Free in Pennsylvania
Exempt from all Federal Income Taxes

No Certificate of Ownership in Collecting Interest Required
Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT
(as officially furnished)

Total Assessed Valuation (1922)	$2,377,702
Actual Value (estimated)	3,800,000
Total Bonded Debt (including this issue)	$151,500
Less Sinking Fund (Cash and Bonds)	4,363
Net Bonded Debt (including this issue)	147,137
Population (Census of 1920)	4,288

We offer these bonds, if, when and as issued, and subject to approval of legality by John Hampton Barnes, Esq., and Francis B. Biddle, Esq., of Philadelphia.

Price 102.43 and Interest

To Net 4.20 Per Cent. to the Optional Date and 4.50 Per Cent. Thereafter

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The information and statistics contained herein have been obtained from sources which we believe to be reliable.

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American Pow. & Lt. 6s, 2016
Lehigh Power Securities 6s, 1927
Cities Fuel & Pow. 6s, 1922
Standard Gas & Elec. 6s, 1926

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Atlantic City Elect. 5s, 1938
Canton Electric 5s, 1937
Ky. & W. Va. Pr. 7s, 1950

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