HEAVY INCREASE IN LOANS, DEPOSITS AND SURPLUS RESERVE OF NEW YORK BANKS

ARKET CLOSED WEAK AFTER ACTIVE SESSION

oper Shares Hard Hit-Coal Products Said to Be Earning 100 Per Cent.

Am Coal Products.
Am Coal Products.
Am Coal Products.
Am Cotton Oil
Am Hide & Leather.
Am Hide & Leather.
Am Hide & L pf
Am Joe Securities. W YORK, Aug. 21.-Stocks declined w york, Aug. 21.—Stocks declined of in the short session today. There is indication of nervousness at any however, and the recession appearable use almost entirely to realizing in a lack of any organized supside and a lack of any organized supside and a lack of any organized supside and a lack of any organized supside any new commitments manday. In view of possible completes in the Arabic case. Activity aless in the Arabic case. Activity and large scale, and while the war sailtes assumed their customary place the heaviest losers, the railroads and standard shares came in for more standard shares came in for more than usual, and they also hered larger declines. Am Linseed pf... Am Locomotive Am Smeit & Ref Am Smeit & Ref
Am Steel Foundries
Am Sugar Ref pf.
Am Tet & Tet.
Am Tobacco
Am Woolen
Am Woolen pf.
Anaconda Conner

Anaconda Copper
Atch T & S F
Atch T & S F
Baldwin Loco
Baltimore & Ohio street heard that the British loan paced in New York to stabilize the exchange market would be desard this was one of the reasons to selling of the big railroad shares, fearing a renewal of foreign lation as the only means of overing a declining tendency in exchange

lealing before they, too, fell in reaction. They were American roducts, Tennessee Copper and

section with the strength in reducts it was said that earnings manufacture of acids are runat the rate of 100 per cent. It was that a large amount of the stock Rock Island being taken in the mar-now was for Reid-Moore people, and they were getting back into the serty. One of the weak sues among standard group was United States which at one time registered a loss points. The final appeal of the ament in the anti-trust case is not sed to be filed until February or of next year. Late in the day
was renewed pressure and stocks
w low points. The copper shares new low points. The copper shares pre noticably weak. Steel, at the low, swed a loss of over 3% points.

General Motors. 2094 20834 200 202
Goodrich B F Co. 59 584 56 58
Goodrich B F Co pf. 107 108 1074 108
Great Northern pf. 1174 1174 11634 11634
Gt N cfa for ore prop. 42 4134 394 394 394
Guggenheim Expl'a. 634 634 614 614
Illinois Central. 10134 101 1004 1004
Int Agricultural. 19 19 1834 1834
Int Agricultural pf. 384 394 39 394
Inter Con Corp'a. 2034 2034 194 194
International Paper. 94 94 94
Interna Paper pf. 3734 37 37
Inter Met Vot t. 2034 2034 1935 1936
Interna Met Vot t. 2034 2034 1939 1936
Interna Met Vot t. 2034 2034 1939 1936 eed a loss of over 3-9 points.

e Western railroads will make an legation to the Interstate Commerce mission for a rehearing of the applians for higher freight rates, which wirtually decided against them. That will be done was the information cheane from a source usually contact the course was ered reliable, and this course was reed on by the 41 carriers concerned the last few days. One of the princial points which will be raised by the sriers as ground for a rehearing is at facts were misstated by the comin its decision.

Had all of the demands of the railid have been increased by \$7,600,000, all the ruling of the commission brings a down to about \$1,630,000, or about one-ph of the amount asked for.

NEW YORK BANK STATEMENT

Deposits Rose Over Fifty-two Millions-I-oans Also Expanded

NEW YORK, Aug. 21.—An increase of mer \$2,00,000 in deposits was reported by its New York Clearing House banks for the week just ended. Loans increase meanly \$2,000,000, while the average rerose \$31,927,000. The actual gain, res: \$31,527,000. The actual gain, 927, was only \$5,354,960.

al average loans were \$2,634,812,000, oet demand deposits of \$2,615,643,000. The

ate average reserve was \$638,830,000.

ta; House members, average: Loans, e. \$11,868,000; deposits, increase, \$52,-) time deposits, decrease, \$2,227,000; re-locrease, \$16,210,860. fig. House members actual: Loans, in-\$51,927,000; deposits, increase, \$32,087,-lime deposits, decrease, \$2,420,000; re-increase, \$5,354,000.

BANK CLEARINGS EXPAND

crease of 52.1 Per Cent. Reported for This Week

increase of no less than 52.1 per was shown in the weekly clearings the banks of the country today. New ork led with a gain of 108.4 per cent. delphia's increase was 16.4 per cent. a Boston was second with a 20.6 per The totals for the week were 916,919, against \$3,146,116,071 last week and \$2,188,287,180 for the corresponding ak last year.

Nuk last year.	trespond	ning	Texas Co		13914	1201/
1915 191	4. P	100	Texas & Pacific 914			934
Sw York. \$1.724,891,495 \$827.5	10,901 + 1	08.4	Third Avenue 514	5136	51	51
Stledelphia 126.546.801 108.6	44,211 ±	20.6	Union Bag & Paper 6%	7	614	656
Umore 28,008,506 24,4	83,100 -	5.7	Union Pacific			127%
58,348,081 56,40	58,894 +	9.9	Union Pacific pf 82			8114
New Origans 14,608,401 14.2	90.180	2.6	U S Ind Alchot 7014			09
Autor interior	-	-	U S Cast I P & F 2114			2034
A days \$2.310,374,164 \$1,853.0	NO MAIN IN	70.0	United Rys Invest 17)4	17	3254	17
Control Cities	CONTROL III	03.978	Printer with a ware beautiful.	34	3374	3254
days, 518,268,437 485,2	06,417 +	5.8	U s Rubber 50%	90 B	49	49
Tetal all cities	-	-	U S Rubber 1st pf105		104	109
4ays: \$2,828,642,001 \$1,838.2	58,980 +	58.6	U 5 Steel 7314			11034
I day SOLUTABLE OFF			U S Steet pf	111	110%	11034
Hey 504.274.318 350.0	28,200 +	44.1	Utah Copper 06%	HILLE	64	1434
al pli cities		240	Va-Caro Cl. 2m	3434	34	34
for week . \$3.827.916,919 \$2,188,2	87,180 +	52.1	Va-Caro Chem pf 102			101
The state of the s	and the same		Va 1ron Coai & 55)4		50	56
RESERVE BANK STAT	EMEN	r	Wells Fargo Exp 110			107
the condition of the Pederal 1	Deserve E	to sale	Newton Union Pat 2014	Trul.	6074	600

RESERVE BANK STATEMENT the condition of the Federal Reserve Bank the come of business August 20, 1915, was

RES	OURCES.	
Gata coin and one-	August 20.	August, 13.
delicates in vault.	\$9,090,240.00	\$12,579,810.00
in redespotion fund	1,207,000.00 37,000.00	1,213,000.00 37,000.00
stirer, etc	3,823,854.95	3,110,452,90
Total reserve	\$10,747,504.95	\$16,940,262.00
menaris paper.	\$571,848.22 1,515,292,33	\$508,072.14 1,026,064,20
Total hills dis-	\$2,087,140,85	\$2,033,936.34
Bonds	\$340,156.25 1,981,409.62	\$340,156.25 1,971,689,47
Defail decounts	an har have the	

Westmente, \$2,521,565.87 \$2,311,845.72 \$4,681,042.18 \$1,587,002.10 386,550,00 Ources. . \$23,580,001.94 \$25,155,961.25

Paid in ... \$5,274,050.00 \$5,274,050.00 sther Habilities 2,747,02 17,877,804,90 Total Habilities. . \$23,580,001.94 \$23,153,901.25 MEMORANDUM.

3,263,450.00 3,025,740.00

3,650,000.00

NEW YORK CURB listy excess males

New York Stock Sales

Cuban-Am Sugar ...

 Cuban-Am Sugar
 11a
 11b

 Den & Rio G pf
 1234
 8

 Distillers' Securities
 2634
 2714
 26

 Dome Mines
 2134
 2134
 2034

 Erie
 2776
 2776
 2634

 4334
 4334
 4334

General Electric 17214 170 169 General Motors 20914 20814 200

International Paper 994
Interna Paper pf 3794
Inter Met Vot t c 2034
Inspiration Copper 3444
Kan City Southern 2614
Lack Steel 2614

Studebaker Co pf. . . . 107% 102% Tenn Copper 50% 51%

1454 4654 7314

Southern Ry pf...... Standard Milling pf....

Studebaker Co pr....

SHORT TERM NOTES

NEW YORK BUTTER AND EGGS

LIVE STOCK QUOTATIONS

Attetra Cloud as Last close.	High.	Low	Plone	High, Low, Close,
	3256	3234	3254	\$5000 Atching not 4s Nits Sits Nove
Alth Chaimers Mfw. 2014				14908) DO UV IN 1955 91% 101 91
Allis Chalman Men of door	3734	3414	34%	2000 Bult & Ohto Star Sing Sold Suta
Allis Chaimers Mfg pf. 6916	67%	6554	6754	GONG NA AM STATE STATE STATE STATE
rest right Chemical RA	55	55	55	2000 do ev 4568 8656 8656 8656
PART ENDOS DISPARANCE MONTH	62			1000 Both Steel Int Sa 101% 101% 101%
Am Can 50%		58	58	1000 so rfd 56,
Am Can of 30%	5914	.56	2075	2000 Brook Rap Tr 5s '18 100 100 100
Am Can pf105	10535	105	105	MOO Cour Leavener for Sa. 1911, 1911, 1911, 1911,
PART CALL OF POSTONIAN OR	67	63	64	2000 Chile Copper 7s 1115 1115 1115
som von Products tea				14900 Ches & Ohto ev 45s 78% 78 78%
Am Coal Prod pf117	155	148	149	1000 Chi & Alton Bigs 45 45 45
Am Cotton out	11754	11776	11736	7000 Chi B & Q Joint 48 100% 961 965%
Am Cotton Oil4934	49%	4814	4934	7000 Chi B & Q Joint 48 1034 94 943 12000 Chi B & Q III St/a 824 825 825 22000 Chi M & St P cp 8s . 1025 101 8 1015
Am Hide & Leather 736	714	7	7	22000 Chi M & St P cp Se . 1025 101 4 101 5 1000 1000 Chi Mil & St P cv 45gs 045 045 045
Am Hide & L bf 951c	3434	3414	3434	1000 Chi Mil & Bt P ev 40s 045 045 045 1000 C M & St P wen 40s 08
Am Ice Securities 24				Appendix of the second
Are Lineard 24	2334	23	23	2000 Dis Secur Corp Sa
Am Linseed 15%	1.36	1516	15%	8000 Du Pont Powd 455 100 100 100
even Limmon Di	3534	35	35	2000 Eric conv 4s Ser A 00% 00% 10%
Am Pocomonia	53	4916	5014	1000 Erie conv 4a Sep B 00 00 06
Am Smeit & Ref 79%				2000 lows Central ref to ditty cotty title
Am Steel Foundries 5114	7916	7.714	7736	School from Chart on the 18th 1975 living 1975
Am Consultation 5114	50	4614	4635	30000 Insp ev ret 3d rd 0s., 135% 135 135%
Am Sugar Ref pf 109%	109%	10734	107	HARD Intern Met 416s The Till toll
Am 161 % Tel 100	12154	12114	12136	21000 Inter Mer Mar 4560 (2) (25 a 188)
Am Tobacco228	22316	22314		1000 Internt Paper gvt on 04 byth there
Am Woolen35			22334	
Aw Waster of	35	3416	3434	\$30000 Media 30443 000 100 100 100 171 175
Am Woolen pf 9135	90%	9014	9014	
Anaconda Copper 7114	70%	67	67	4000 Lite & M T 5s 101 to 101 to 101 to
MICH I W. S. F TOTAL	101%	10014	and the same of	1000 Louis & Nash 4s 1015 1015 1015
Atch T & S F pf 99%			10034	1000 Mo Kan & T 48 76 76 76
Ruldwin Loss	88	99	99	
Baldwin Loco 7914	7836	76	76	10000 0 W W C & 44 He and 1401 10000 10000
Baltimore & Ohio 8134	8134	7034	7914	2000 N Y City 4s 1950 94% 94% 195%
Dethiehem Stud 948	27436	274	274	4000 N Y City 414s 1900 08 98 98
Bethlehem Steel pf 145				1000 N V Briev act 5a 40 40 10
Brooklyn Rap Trans 8316	141	141	141	LOUGH New Days seeding the State of the State
Butt & Committee 8305	84	8314	8334	4000 Facine Tel 5a 17% 97% 97%
Butt & Superior 7116	6134	59	59	3000 Penna gen et 45a 175 175 175 175 375 3000 Reading gen 4a 125 125 125
Cal Petroleum pf 38%	35	35	35	30:0 Reading gen 4s 02% 02% 02%
Canadian Pacific 140%	14834	14736	14756	10400 Rep I & B 50, 05 05 95
Cent Leather Co 4314				25000 Rock Island rfd &s 63% 63 63
Chino Conner	44	4214	42%	40000 Rock Island 5s 48 47 47 1000 South Pac ev 4s 80% 80% 80% 80%
Chino Copper 44%	4414	44	44	1000 South Pac ev 4s Song Song Song 1000 do ev f p as 1004, 00% 10 105%
Chicago Great West 114	1134	1136	1136	5000 Go rfd 40
Ghi Gt West pf 29%	2014	29	29	10m Bouth Rwy gen 4s 01% 01% 01%
Chi R I & Pacific 2214	24	2134		3000 U S Steel 34 102% 102% 102%
Chi Mii & St Paul 8134				3000 Union Pac 1st 4s 02% 02% 02%
C M & C D 8154	8134	81	8114	14000 do ev 4s 00 00 20
C M & S P pf 121%	12134	12114	12115	5000 Wabash 1st 5a100 100 100
Colorado Fuel & I 4134	4015	3714	3714	25000 West Elec ev 5s 105% 100 105
Consolidated Gas 12514	125	12416		22:000 W E & M cv 5s w 1. 1144 1124 1124
Continental Can 8416				
Corn Bushusta Bar	8414	82	8314	Total sales \$1,525,500, compared with \$1,200,
Corn Products Ref 16%	16%	16	16	000 last Saturday; this week, \$17,855,500; last
Crucible Steel 7254	7234	69	6914	weck, \$14,531,000,
Crucible Steel pf 102	102	101	101%	
Cuban-Am Sugar 112	115	101	404.74	

New York Bond Sales

Sales in Philadelphia

No. otem 1	W	e	
40 Altis Chalm . 37%	37%	3716	2573.6
40 Altis Chalm 37% 100 Baid Loco 77%	77	77	77
100 Balt & Ohlo	81	Bt	81
1 Brill J G pref.	90	1907	200
1789 Elec Stor 62%	400	0219	10074
20 Erie 275	2714	2711	2714
25 Gen Asphalt 52	3136	2117	31%
20 Ins Co N Am 22%	2234	22%	22%
100 Lake Sup Corp. Ph	.014	1004	9%
70 Lehigh Nav 74	773.76	Title	73346
00 Leh Val Tr prf. 2016 00 Penna R R 5418	0456	542	D4004
S Penna Salt Mfg. 94	114	94	114
10 Phila Co 38%	31834	31835	38%
252 Phila Elec 24%	2416	24	24
325 Phila R T tr cfs 101/2	10%	1915	3719
110 Heading Tilly	755	997	275
110 Tonopah Belm. 3% 200 Tonopah Min 5%	255	0.54	562
	100%	65%	63.76
35 Union Trac 3549	3019	Make	19959
125 United Gas Imp. 85	ND	. 85	85
886 U S Steel 74	73%	4007	70%
Total sales, 13,648 shares,	com	nared	with
10,682 shares last Saturday;	this	week.	120,-
633 shares; last week, 174,43	1 shar	en.	
BONDS.			
Total state of the	Trint	T-nee	£11

Local Bid and Asked

	Lack Steel	Total sales, \$3,648 shares, compared with 16,682 shares hast Saturday; this week, 123,663 shares; last week, 174,481 shares. BONDS.
	Liggett & Myers pf119 118 118 118	Last prev.sale. High, Low. Close
	Maxwell Motors 42% 42% 40% 40%	\$2000 Am C & FN Da STL STL STL STL
8	Max Motors 1st pf 88 88 8614 . 8614	500 El & P Tr 4s., 75 74 74 74
ы	Max Motors 2nd pf 3614 38 3414 3415	10000 Intstate Rys 4s, 58 57% 57% 57% 57% 10000 Key Tel 1st 5s., 95% 95 95 95
•	Mexican Petroleum 83 824 794 794	10000 Rey Tel 1st 5s., 95'5 95 95 95 10000 Penna gen 4\(\text{ds}\), 97\(\text{d}\) 97\(\text{d}\) 97\(\text{d}\)
1	Mo Kansas & Texas 734 7 7 7	1000 do con 4s '48, 97% 97% 97% 97%
1	200 Kan & 1 pi 1832 17 1646 1646	1000 Phila Co en 5s. 80% 80% 80% 80%
	Miami Copper 26 25% 25% 25%	3000 Un Rwys t c 4s. 73% 73 72% 72%
1	Missouri Pacific 3 3 214 214	ACCOUNT OF THE PARTY OF THE PAR
	Montana Power pf 10314 10354 10314 10454	Total sales, \$38,500, compared with \$4952
	Nash C & St L	last Saturday; this week, \$274,558; last week, \$234,499,
- 1	Nat Enamel & 5 27 26 2414 2414	1000,000
- 1	Nat Lead 6234 6234 60 60	
e.	New York Air Brake - 133 13214 12614 12614	Local Bid and Asked
	New York Central 8914 8914 8814 8814	Bocar Bra and Tronca
	NYNH&H 62% 63 62 62	
ы	N Y O & West 2514 25 2414 2414	Today's Yesterday's
	Norf & West 10614 10614 10534 10534	Baldwin Bid. Asked, Bid. Asked, Boldwin 70 80
	Northern Pacific 10634 10034 10534 10534	do nref
۳	North American 71% 71 71 71	Buffalo & Susa t C 12% 13% 12% 13%
	Pacific Mall	do uref
	Penn R R10914 10814 10814 10814	Cam Steel 100 0014 025 001
•	Philadelphia Co 77 78 78 78	General Asphalt 31 31% 32 32%
9.	Pittsburg Coal 30% 30% 29 29	do pref
• 1	Pittsburg Coal pf 98 96 9514 9514	General Apphalt 31 3115 32 3215 00 pref 68 68 68 68 68 68 68 68 68 68 68 68 68
	Pressed Steel Car 6114 60% 56 56	do neet
ç.	Pressed Steel Car pf 10114 10034 10014 10014	
-	Pullman Co	Lehigh Navigation 72% 78% 78% 74% 15% 76% 71%
•	Quicksilver	Lehigh Valley Tr 15 16 15 16
	Ry Steel Spring 3914 88 3734 3734	do pref
	Ray Con Copper 2234 2234 22 22	Pennsylvania 54 3-16 544 544 55 Phila Elec 24 244 244 244 244
*	Reading147 14614 14514 14514	Phila Elec
	Rep Iron & Steel 4334 43 40 403	Phila Co
	Rep Iron & Steel pf100% 100% 100	do 5 per cent pref 30% 40% 30% 40%
	Rock Island Co pf 54 34 36 46	Phila R T 9 912 10% 1019 do t c 9 913 10% 1015
	Rumely M Co 914 10 9 10	Reading 72% 72% 73% 73%
	Rumely M Co pf 13 1334 1334 1334	Tonopah Belmont 854 356 354 356
	Seaboard Air Line 144 14 134 134	Property Mining
	Seaboard Air L pf 33 32% 31% 32	Union Traction 35 354 354 36 8514 85
	Sears Roebuck152 152 15014 15014	U. S. Steel
	Sloss-S S & I pf 5134 5134 4834 4834	
	Southern Pacific 8814 8814 8614 8614	do preferred 31 32 29 30 Wm Cramp t c 66 665 67 69
,	Southern Die t e 000/ 1004/ 1014 1014	Will Chamb & Constitution dos at
П	Southern Pac t c 98% 102% 104% 102%	

BANK CLEARINGS

Bank clearings tolay compare with corresponding day last two years:
1914. 1913.

Philadelphia \$25,007,831 \$22,007,908 \$23,244,883
Boston 22,362,173 17,077,749 25,066,910

139%	RATES FOR MONEY
51	ARCH A AND A SOAN CINSOSTANS
655	Philadelphia
12734	New York 1562 2500-13
8114	Boston 334084 4 01456
09	Commercial paper, three to six months, Phil-

	Reserve	Banks'	Disc	ount	Rates	
A Company of the	*Philadelphia *New York	1 to 10, 3	11 to 30.	31 to 60,	61 to 10 00 6 n 416 4	1 1 00 5 5 5

U S Rubber 1st pf 105	104 10	4 104	Dava
			1 to 11 to 31 to 61 to 191 to
U 5 Steel 7314	73% 2	014 1014	100 100 100 100 100 100 100 100 100 100
			To. do. do. do amon.
U S Steel pf11154	111 11	0% 110%	Philadelphia 3 4 4 979 9
U S Express 65	63 6	6 61	*New York 3 4 4 4 0
Utah Copper 06%	0016 0	4 0456	*Hoston 4 4 4 273 0
			*Cleveland 4 4 41/2 5
Va-Caro Cham 3514	3434 3		Richmond 4 4 459 5
Va-Caro Chem pf 102	101 10	1 101 o 55	Atlanta 4 4 4% 5
Va Iron Coal & 55%	57 5	o 5á	*Chicago 4 4 432 D
		0.0	St Louis 3 4 4 450 5
Wells Fargo Exp110	107% 10	7 107	St. Louis 3 4 4 45 5 5
Western Union Fet 70%	70% 6	9% 69%	Kansan City 4 4 5
			1 Thatfore 1146 4 2
Westing E & M115	114/6 11	116 11116	#Gan Francisco 3 3 3 3% 6
Willys Overland 175	176 17	0 170	*Apricultural and live stock paper only,
Woolw'h F W Co 10616	106 4 10	634 10634	*Discount rate for bankers acceptances-
			mintmum 2 per cent., and maximum 4 per cent,
Woolworth pf124	124 13	4 124	minimum a per centi, and maximum a per centi
D. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co			

FOREIGN EXCHANGE

GOVERNMENT BONDS

2s of 1930 2s of 1930	regis	tered		3649		d	٠.		.,,	ĸ.		w	ų.
2s of 1930	egupe	diam'r.	1000		10		4.4	4	í.	4.	ú	-	
Panama 2	m regio	ntersor	200	***						4	i a		٠
Рапалиа 2 Раналиа п	n 1938	regia	(LOD)	на.	8.6	1		ă)	1		i i	a)	ž.
Panama n	ew 3s	regis	ters	ыŒ,	88		**	*	66	8	19	æ	*
Pallama ti	ew Sm	coup	OTER .	0.8'0	10	ć×.		4.1	ñ	w.	c w	÷	¥
is of 1915	PHISIN	tered.	4 8	***	28		9.9	4	G	×		ě	Ä
is of 1918	coupe	Beech				68	4.0		1.5				×
in or 1825	rogint	erou.		8.8.6	68.	68	××	4.)	ö	40	í,	(6)	ø.
in of 1925	(2011110)	M	444	* * *	82	2.5	4.4	Ξ.		×		22	4

COTTON

NEW YORK. Aug. 21.—Easier cables than had been expected and a belief that clearing weather would follow the tropi-cal storm in all sections of the belt infinenced the cotton market at the open-ing this morning. The tone was easier with prices four to seven points jower. Foreign houses appeared to be sellers. News regarding the Texas crop was con-flicting, most of it having a bearish

On renewed selling late in the day the On renewed selling late in the day the cotton market reacted further, closing prices showing losses of 42 to 17 points.

Spot was down 15 points.

Yes. Close. Chen. High. Low. Close.
January 9,75 9,66 9,76 9,57 1,56
October 9,63 9,57 0,58 9,61 0,51 1,60
December 9,63 9,57 0,58 9,61 0,51 1,60
March 9,95 9,51 0,51 0,51 0,51 0,52 0,52
May 10,31 10,14 10,17 10,08 10,08
Spot 9,55 9,20

COTTON STATISTICS

2,801,876 2,940,773 1,512,722

DIVIDENDS DECLARED



WILLIAM H. T. HUHN Of the firm of George A. Huhn & Sons, who is spending the summer at Spring Lake, N. J.

SLUMP IN STEEL HITS LOCAL STOCKS

Sharp Declines in Storage Battery, Cambria, Lake Superior, Baldwin and Rapid Transit

Trading in United States Steel over-hadowed all else on the Philadelphia shadowed all else on the Philadelphia Stock Exchange during the two hours it remained open for business this morning. Selling came from several sources and much of the supply was said to be for New York account. Cambria Steel reacted a point or more in sympathy, but offerings here were not large. Despite the weakness of these issues news from the trade was of a most favorable character. A steady increase in export demand for both iron and steel is reported, which assures continued activity for which assures continued activity for some time to come. The mills are oper-ating practically at capacity. The whole local market was more of ess unsettled by the drop in Steel shares.

Electric Storage Battery and Lehigh Valley Transit preferred fell back sharply, while Lake Superior and Baldwin Locomotive were also reactionary. Even Rapid Transit suffered a point setback, but Pennsylvania held relatively steady. It was stated today that as a result of negotiations with France, Kuhn, Loeb & Co. will not only finance the purchase and exchange for dollar bonds of about \$27,000.000 face value, of Pennsylvania Company franc bonds, now underlying the Morgan-Rothschilds loan, but that steps have been also taken to convert all of the 250,000,000 franc issue into dollar bonds. This will be of distinct benefit to the foreign exchange situation, not only because it makes available to the French banks the equity in the loan, but also because by permanently transfer-ring these bonds to the United States a loan maturing next July is paid off now. In addition to the Pennsylvania issue it is believed that negotiations are actively going on whereby the New Haven and the St. Paul bonds sold in France may be paid off through issu-ance of new bonds in dollars.

That trade conditions are rapidly improving can not only be deduced from but assume a concrete form through orders for equipment placed, or about to be placed, by the railroads. The Reading Company, for instance, has ordered \$000 of rails from the Pennsylvania Steel Company and 2000 from the Bethle hem Steel Company. The Pennsylvania Railroad is in the market for 190 under-frames for caboose cars. The New York Central has ordered 500 50-ton automobile cars, while other important concerns, like the Atlantic Coast Line, Wells, & Co., the Southern Railway, the ern Pacific and many more have ordered large quantities of rails, cars, steel for bridges, etc. This is real expansion, and not due to special circumstances, as are the war orders, and therefore is all the more encouraging to those who have been predicting a general return of prosperity

Financial Briefs

The New York banks gained \$2,607,000 through Sub-treasury operations Friday, Discussing business conditions, Bradstreet's Review says: "Trade continues to broaden, industry to quicken and op-

timism to spread, without, however, diminishing conservatism of allowing sight to be lost of the unsettled aspect of international political matters."

The Wells Fargo Express Company has Puliman Company. The gross carnings of 35 railroads, in

the first week of August, were \$11,601,061; decrease, \$996,271.

The London Stock Exchange was closed today. The treasury has purchased 250,000

ounces of silver at 48 cents per ounce, and 250,069 ounces at 47% cents, both batches deliverable at the Philadelphia mint.

Robert G. Wilson, assistant secretary of Tonopah Belmont, is in the Poconos.

Gold bars to the amount of \$300,000 were withdrawn from the New York Assay Office for shipment to Philadelphia for Cuban coluage purposes.

Commercial failures this week in the United States are 254, against 321 last week, and 346 last year. Of failures 109 were in the East, 118 South, 84 West and 45 in the Pacific States, and 121 reported liabilities of \$5000 or more against 117 last

BUSINESS DEPRESSION OVER

Tremendous Increase in Bank Clearings Marks End

WASHINGTON, Aug. 21.—That the last clearings over the same week in 1916 marks the disappearance of the last vestige of American business depression due to the war, was the opinion expressed by Treasury, Commerce and Labor De-partment officials this afternoon. Bank-clearings, they agreed, are the thermome-ter of national commercial optimism and

Salesmen Win From Railroads

WASHINGTON, Aug. 21.—The traveling classics of the country loday won a big lettery over the railroads. The Interstate onneerce Commission hunted down its decinion in the fight that has been waged for the last month over whether or not the rail-rands must accept as bagang estapic truste trust which subsumes said and gave away samples. The railrands has protested they doubt not do so, but the commission railed in favor of the galespan.

Local Half-hourly Sales

10 to 10:30 A. M. Brill J G pfd. P R T t c... U G I Leb Val Tr pf Elec Storage. do U S Steel... BONDS.

10:30 to 11 A. M. 50 U S Steel... 100 do 55 Lehigh Nav... 20 Erie 250 U S Steel...

90	U S Steel.	TATA	70 1	Stec	Storage.
30	dosesses	*** Illa	10 1	USI	steel
200	do	*** 112	100	do.	
100	do	710	100	do.	*******
50	Elec Store	ire. 9013	95	do.	
10	Cambria S	teet 53%	10	do.	******
20	Ins Co N	A. 22%		do.	*******
35	U S Steel.	71%	100	PR	r t c
100	Utah Copp Cambria S	HE . 155%	5	U 8.1	Steel
10	Cambria S	teel 53	100	do.	*******
100	U S Stent.	71%	50	ronop	ah Min.
10	Penna	24 2.10	200	do.	Agehalt
40	L.GHHW	13.8 (5- 74)	- A0 1	CRADES	Patienere.

10000 Keystone Telephone 5s 95

2000 Amer Gas & Electric 5s 8715
11:30 A. M. to 12 M.
100 U S Steel
BONDS.
500 Electric & People's Tr 4s

NEW YORK COFFEE MARKET

	the Continues of the
terized trading on the Cof	
start today. Declines of	2 to 10 points were
noted at the close. Prices	follow:
Today's	Today's Yesterday's
opening.	close, close,
August	6.2866.29 6.3866.40
September 6.35	6.289(6.20 6.376(6.38
	6.326(6.33 6.416(6.42
October*6.45	
November*6.50	6,36676,37 6,44676.45
December 0.48	6,400/6,41 6,460/6,48
January 6.55@6.57	6.450:6.46
	6.400 6.50 6.570 6.58
Pebruary	
March 6,6126.63	6,53466,55 6,6146.62
April	6.56@6.58 6.60@6.66
	6.6266.64 6.7066.71
June	6,66676,68 6,7466,75
July	6.70年6.72 6.78年6.82
COffered	

Total sales, 11,500 bags. Boston & Maine Note Extension

notes until March 2, 1916, on the following terms:

Any holder of notes may extend the amount due there until March 2, 1916, with interest discounted at the rate of 6 per cent, per annum; or, any holder of notes may extend 80 per cent. of the amount due thereon on the terms stated above, and may receive in exchange for the remaining 20 per cent. 5 per cent. gold notes of Mafine Railways Companies, due April 1, 1919, at par flat with October 1, 1915, coupon attached, of which one half will be notes convertible at the option of the holder, par for par, into Maine Central Railroad Company capital stock until October 1, 1918, and the remaining half will be non-convertible.

FOREIGN TRADE CHANCES The following list of opportunities for American manufacturers in the foreign trade is given by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and ad-ditional information may be had by corre-

spondence, giving the file number: No. 17953, pine wood—An American consular officer in the Netheriands reports that a business man in that country wishes to buy Oregon pine and pitch pine, on his own account or act as agent. If he buys on his own account, he will pay by three months draft. Correspondence may be in English. References are

givet.

No. 17064, hardware, etc.—A firm in England writes an American consular officer that it is desirous of being placed in communication with American manufacturers and exporters of hardware; also enameded goods and glass of all kinds. The firm desires to act as an

No. 17857, chemicals, patent medicines, etc.—
An importing company in the Netherlands informs an American consular officer that it
desires to purchase chemicals, natent medicines,
fancy goods, etc. The firm will consider an
agency proposition. Credit terms of 30 days,
with a 2 per cent, discount, or three mouths
not are desired. Correspondence may be in
English.

English.

No. 17056, pencils, erasers, etc.—An American consular officer in France writes that a tyro in his district desires to communicate with American manufacturers of pencils, orasers, paper clips and adhesive paper for use by photographers. by photographers.

On 17958, air-cooling niants—A merchant in thall informs an American consular officer out he to desirous of receiving catalogues on American manufacturers of air-cooling ants. Orders will be placed through a cw York city purchasing agent if prices wantisfactory.

No. 17930, agricultural machinery—An Amerin consular officer in England reports that business man in his district desires to reve catalogues and full information relative agricultural machinery, etc. Prices should made c. l. f. Firacus, Gresce, References given. are given.

No. 17960, druggists' and apothocaries' supplies—An importing company in the Notherlands writes an American consular officer that 'wishes to represent American manufacturers and exporters of tooth brushes, combs, performen souls, and other druggists' and apothocaries' supplies. Psyment will be made against shinping documents accepted in one and three months' time.

and three menths' time.

No. 17061, planes and furniture—An American remainer officer in Brazil reports that a firm of timber dealers in his district desires to establish commercial relations with American manufacturers of planes and furniture.

No. 1707, wearing apierel—An American consular officer in Emiland reports that a firm in his district desires to represent American manufacturers and exporters of gray shirtings, she suttable for the Red Sea portable given.

Crude Oil Advanced

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Receipts, 108,000 bush. The market ruled weak and 20. lower under bearish speculation in the West. Quotations: Car lots, in export elevator—No. 2 red, new, spot and Assense; \$1,126,114; No. 2 Southern red, new, \$1,105,117; No. 2 Southern red, new, \$1,106,112; steamer No. 2 red, new, \$1,089,1.10; No. 3 red, new, \$1,089,1.10; nejected A, new, \$1,081.00; rejected A, new, \$1,081.00; rejected, new \$1,080.00; rejected, new \$1,080.00; rejected A, \$1,080.00; re

quotes at acquisc., and sample cats at bogode, per bushel.

FLOUR.—Receipts. 825 bbis, and 527,719 lbs. In saiks. There was little demand from any source and values were only nominal. Quotations per 198 bbs, in weed—Winter, clear, new, 84 75675; do, straight, new, 8567-25; do, patent, Lew, 85,256,50; Kausan, clear, new, jute sacks, 85,2565,50; do, straight, new, jute sacks, 85,2565,50; do, straight, new, jute sacks, 85,2565,50; do, straight, new, jute sacks, 85,2565,50; do, patent, new, straight, old, 30,306,75; do, patent, old, \$6,2565,50; do, straight, choice and fatoy patent, \$7,1567,30; city mills, choice and fatoy patent. \$7,1567,30; city mills, choice and fatoy patent. \$7,1567,30; city mills, regular grades—Winter, clear, new, \$4,7565; do, straight, new, \$5,25,25; do, patent, new, 85,2565,50; straight, new, \$5,25; do, patent, new, 85,2565,50; as well acquisitions; New Pethnovicania, in wood, at \$4,7565; new Western nominal at \$5675.50; in accks.

PROVISIONS

PROVISIONS

The market was quiet and without important change. Quorations: City beef, in sets, smoked and air-dried, 25025c.; Western beef, in sets, smoked, 25025c.; city beef, knuckies and tenders, smoked, 25025c.; city beef, knuckies and tenders, smoked, 27025c.; Western beef, knuckies and tenders, smoked, 27025c.; beef lams, \$81352; pork, family, \$22022.50; hams, \$. P. cured, loose, 135,614c.; do., skinned, loose, 135,614c.; do., skinned, loose, 135,614c.; do., smoked, city cured, 185,014c.; do., smoked, 185,014c.; do., smoked, Western cured, 145,6155c.; do., boiled, beneless, 2825c.; picnic shoulders, \$P. cured, loose, 116,115c.; do., smoked, 146,114c.; beilies, in pickie, scoording to average, city cured, 179,18c.; herakfast bacon, Western cured, 179,18c.; lard, Western, vefined, tierces, 95,605c.; lard, pure city, kettle rendered, in tube, 94,695c.; lard, pure city, kettle rendered, in tube, 94,695c. PROVISIONS

REFINED SUGARS

There was little trading and the market was unchanged. We quote refiners' list prices. Standard granulated, 5.70c.; extra line gran-ulated, 5.70c.; powdered, 5.80c.; confectioners' A. 5.90c.; soft grades, 4.85gs.45c.

DAIRY PRODUCTS

DAIRY PRODUCTS

RUTTER—The wholesale market was quiet as usual on the last day of the week and there was no imperiant change in the general situation. Following are the quotations: Western solid-packed creaniery, fancy special, 28%c.; extras. 20%c.; extras. 20%c.; extras. 20%c.; extras. 20%c.; extras. 20%c.; do., average extras. 28%20c.; do., firsts, 20%c.; do., average extras. 28%20c.; dobing sales of fancy prints, 34%cfc.

EGGN.—Offerings of strictly fine fresh eggs were light and the market ruled firm with demand fair. Following are the quotations: In free cases, tearby extras. 20%27c, per doz. Insis. \$6.00%cloper standard case; nearby current receipts. \$65%cloper case; western extra firsts. \$6.00%cloper and case; nearby current receipts. \$65%cloper case; western extra firsts. \$6.00%cloper case; case; western extra firsts. \$6.00%cloper case; f

POULTRY

POULTRY

LIVE.—Offerings were moderate and the market ruled steady, but there was little trading. Quotations: Fowis, as to quaity 109 104c; roosters, 11e12c; brotling chickens, fancy, not leghorns, weighing 2 bs, and over apiece, 10e12c; do., not leghorns, weighing 1011b, apiece, 10e13c; do., leghorns, weighing 2 bs, and over apiece, 10e11c; do., leghorns, weighing 2 bs, and over apiece, 10e11c; do., leghorns, weighing 1011d; libs apiece, 10e11c; do., leghorns, weighing 1012b; dicks, Pekin, old, 13e14c; do., Indian Runner, old, 12e11c; do., young, according to size, 10e116c; pigeons, old per pair, 15e20c; do., young, per pair, 17e18c.

DRESSEID.—Supplies of desirable stock were well cleaned up and values were firmly neid. Quotations; Fresh-killed poultry, fowis, 12 to box, dry-picked and dry-packed, fancy, selected 19c; weighing 44gs bs, apiece, 184gc; weighing 3 bs, apiece, 174gc; do, amalier sizes, 15e11c; old roosters, dry-picked 18c; brotling chickens, Jersey, fancy, 24e12c; other nearby fancy, 25e12c; lancy large yellow, Illinols, weighing 194gs bs, apiece, 184gc; white, weighing 14g12 bs, per doz., 21, 10e2, 60; white, weighing 11g12 bs, per doz., 21, 10e2, 60; white, weighing 11g12 bs, per doz., 21, 10e2, 60; white, weighing 18 bs, per doz., 21, 10e2, 60; white, weighing 1 bs, per doz., 21, 10e2, 60; white, weighing 1 bs, per doz., 21, 10e2, 60; white, weighing 1 bs, per doz., 21, 10e2, 60; white, weighing 1 bs, per doz., 21, 10e2, 60; white, weighing 1 bs, per doz., 21, 10e2, 60; white, weighing 1 bs, per doz., 21, 10e2, 60; white, weighing 1, 10e2, dark, 31, 20e16c; br, manding 1 bs, per doz., 21, 10e2, 10e2

VEGETABLES

The general market was quiet and barely steady, with fairly liberal supplies. Quotations: White potatoes, Virginia, per bbl.—No. 1, \$162.25; do., No. 2, 30670c; white potatoes, Jersey, per basket—No. 1 Rose, 28932c; do., No. 1 other varieties, 25c; do., No. 2, 10615c; sweet potatoes, North Carolina, per bbl.—No. 1, \$169.26; do., No. 2, \$1.2561.75; do., culla, 75c, 631; sweet potatoes, Jersey, per basket—No. 1, 75c, 031; do., No. 2, 508.50c; onions, Jersey, per 5-bush, basket, 1620c; do., Eastern Shore, per hamper, 308.40c; corn, Jersey, per basket, 20610c; tomatoes, Jersey, per basket—No. 1 early, 5615c; do., No. 1 second early, 15620c; mushrooms, per 4-1b, basket, 506.61.

NOTES OF THE RAIL

Broadway Limited, the 20-hour train of the Pennsylvania Railroad, running daily between New York and Chicago, 998 miles, arrived in Chicago on time on 12 per cent. of its trips during the first six months of 1915, and was more than two minutes late only on 15 out of the 181 days. The eastbound train was on time 163 days; and on time or not over 5 minutes late over 90 per cent. of its trips. Throughout the month of June it arrived in New York on time every day

The Canadian Pacific expects to carry 15,000 harvest workers to the northwest provinces between August IP and August 28. Reduced fares are provided and spe-cial trains will be run where necessary.

It is reported that the French Govern-ment is negotiating for the purchase of 6,000,000 white oak ties for railroad building in France.

The Scaboard Air Line is to spend \$500,000 to enlarge its shops, and thus to double the number of mechanics now em-

The Atlantic Coast Line has placed or ers for 10 locomotives and 750 freight

directed by the Interstate Commerce Commission to establish through routes and joint rates between Trunk Line terri-tory and Duluth to points west in con-nection with the Port Huron and Duluth

BAR SILVER NEW YORK, Aug. 21.—The price of com-

LEGAL ADVERTISEMENTS ESTATE OF JOHN B. RAMAGE deceased letters testamentary on the cove estate having been granted to the deraigned, all persons indebted to the said tate are requested to make payment, and use having claims to present the same thout delay, to JOHN J. McCARTHY, stator, or to his attentey. JAMES P. LAFFERTY.

GRAINS FELL SHARPLY: FOREIGN DEMAND LIGHT

New Low Levels Reached for Season - Movements From Country Continue Light

CHICAGO, Aug. II .- Weakness in outside markets was reflected on the local grain market, and following fair opening prices, a general decline set in, new low evels being reached in several instances. Prices fell off between %c. and 1%c. in the early hours.

Country movement continues light. Increased movement means further declines. Trading was generally active Millers were said to be absorbing on the break. The foreign demand remains almost stagnant.

September wheat opened at \$1.04%, \$40. higher than the price obtained at the closing sale yesterday. It dropped quickly, and before noon was selling at \$1.00%. There was a slight rally.

December wheat sold freely with the undertone extremely nervous. An hour after it had opened at \$1.02% it sold at \$1.01%. It closed yesterday at \$1.02%. Prices fell further late in the day, and the closing found them off over 1% cents to nearly 2%, the largest decline being in May.

Wet weather was expected as a saving factor to grain in general but December, after opening at \$1.003, sigged to \$1.03% before noon. The closing price of yesterday equaled the opening price today.

Despite the fact that corn shorts were busy covering, it followed wheat's lead in selling off, after opening about yesterday's closing quotations.

Outs were the firmest of grains. Prices

Oats were the firmest of grains. Prices compared favorably with yesterday's closing, and the fluctuations were exceedingly limited. A good domestic demand is said to exist.

Export sales totaled 250,000 bushels, said to be for the Belgian Relief Commission. Chicago cash houses reported sales of 150,000 bushels of wheat and 30,000 bushels of oats for seaboard delivery. Light world's shipments offset the weakness in the American market and at Liverpool the undertone was strong. Spot and cargoes were steady and unchanged. Leading futures ranged as follows:

Hits—September .. 8.72 8.72 8.70 8.72 *8.67 October .. 8.82 8.82 8.80 *8.80 8.80 Pork—September .. 13.77 13.77 13.67 13.67 *13.75 October ... 13.90 13.90 13.77 *13.80 †13.90 *Hid. †Asked.

PUBLIC UTILITIES

Reorganization of the Kansas City Reorganization of the Kansas City Railway and Light Company under the plan of July 30 last will be managed by Kuhn, Loeb & Co., Lee Higginson & Co. and Blair & Co. Holders of bonds and notes of the various corporations comprised in the system to become parties to the plan must deposit their securities with designated depositaries by October L

Hudson Gas and Electric Company by Hudson Gas and Electric Company by the Public Service Commission to Issue \$500,000 10-year 6 per cent, bonds, which may be converted into common stock on and after October 1, 1918. An issue of stock was also approved to meet the conversion. Out of the proceeds derived \$58,000 will be used for extensions in Poughkeepsie, \$175,000 for improvements at the governing station, \$20,000 on the at the generating station, \$20,000 on the electric distributing system and for improvements at Newburgh. mainder is to be expended for improvements in other districts.

The Cities Service Company and its The Citles Service Company and its subsidiaries for the year ended July 21, 1915, broke all previous records in earnings. Combined gross earnings of the subsidiary companies for the first time exceeded the \$20,000,000 mark, being \$20,-255,539. For the year ended July 31 gross earnings of the Cities Service proper were \$4,003,722, a gain of \$459,685 over the preceding year, with net of \$3,850,143, an inceding year, with net of \$3,850,143, an increase of \$403,675. The balance after interest charges was \$3,260,143, a gain of \$234,666 and equivalent to 2.11 times the requirements for the preferred dividends. After allowing \$1,593,296 for preferred dividends, there was left a surplus of \$1,760,147 for the common stock, a gain of \$25,147 for the common stock at \$25,147 for the common stock dends, there was left a surplus of \$62,-795, and equivalent to 11.84 per cent. on the outstanding stock, as compared with 11.73 per cent. for the preceding year.

The Virginia Railway and Power Company, which has been showing a falling off in gross income in recent months, was able to report larger returns both in gross and net for July, although surplus earnings made a small contraction. Gross operating revenues for the month were same month last year, allowed revenues income, including miscellaneous revenues including miscellaneous revenues amounted to \$241,387, a gain of \$3693. Expenditures for interest requirements, taxes and sinking funds, etc., were \$143,-275, or \$6976 more than was paid out in 1914, and the surplus after depreciation was \$89,979, compared with \$93,262 in the preceding year.

RAILROAD EARNINGS CHICAGO AND ALTO

CANADIAN NORTHERN. ond week August ... \$249,000 om July 1 1,715,000 CHICAGO GREAT WESTERN. ond week August ... \$288,304 m July 1 1,649,354 RANSAS CITT SOUTHERN.

d week August ... \$1.901.500 July 1 15,551,899

