

SURPLUS AND PROFITS OF PHILADELPHIA BANKS SHOWED EXPANSION IN THE LAST WEEK

STOCKS RALLIED LATE IN DAY AFTER LOSS

New York Air Brake Gained Nearly Seven Points—Copper Shares Strong

NEW YORK, Aug. 22.—While there was a considerable amount of irregularity at the start of trading on the Stock Exchange today, the tone was distinctly better and some issues, largely the more important ones, made good gains, the improvement being due to a rumor that Germany had apologized for the sinking of the Arabic, resulting in a hurried covering by shorts. Following details from Washington, that Germany had apologized, there was renewed selling all along the line, stocks soon suffering losses of from 2 to 7 points with the exception of the heaviest losers.

On the early split prices were sent up from a fraction to 2 and 3 points, the general gains being in a few of the war stocks, Crucible Steel, New York Air Brake and Studebaker, in particular. It was favorably commented on at the beginning of business that liquidation had not so large as it has been in the past few days, many of the weak spots evidently having been cleaned out. Here and there some commission house selling was noted.

General Motors and Studebaker were of the weakest issues around midday, the former showing a loss of seven points and the latter a trifle more from the early high. Western Union, Inland and the latter of Alle's Chalmers the same, and there were many other shares which were around a point. Throughout the morning there was noticeable strength in Chicago, Inland and the latter of Alle's Chalmers the same, and there were many other shares which were around a point.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bond sales including 2000 Amer Tel Oil, 1000 Amer Tel Oil, etc.

LOCAL BANK LOANS EXPAND

Surplus for the Week Increased Nearly a Million

Table with columns: Increase, Decrease. Lists financial data for various banks and institutions.

MINING STOCK QUOTATIONS

Table with columns: Bid, Asked. Lists mining stock prices such as Anaconda, Chino, Inspiration.

Price of Zinc Ore Lower

NEW YORK, Aug. 22.—The New York Metal Exchange today reported that the price of zinc ore had fallen to \$10.25 per ton.

New York Stock Sales

Table with columns: High, Low, Close. Lists various stock sales including Am Gas, Am Can, Am Car & Foundry, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists local market prices for various commodities and stocks.

RESERVE BANKS' DISCOUNT RATES

Table with columns: Days, Rate. Lists discount rates for various banks.

More U. S. Mined Gold

WASHINGTON, Aug. 22.—Not only is gold pouring into the United States from abroad, but there is also a considerable amount of American-mined gold now being shipped to the United States.

HOUSEKEEPING APARTMENTS

Fairfax Apartments, FIREPROOF BUILDING (IN BERKMAN TOWN), WATNE A VESSEL LANE.

METAL MARKET

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BRILL AND BALDWIN SUFFER SETBACK

Cramp Shipbuilding Moved Up Sharply—P. S. Steel Shares Centre of Activity

It was a day of active trading and rapid fluctuations on the local exchange. Many issues suffered sharp set-backs during the morning, but in the afternoon prices rallied all around under the lead of United States Steel which had previously been heavily sold.

A number of weak spots developed in the early dealing, but for short accounts became evident when the recovery set in and covering was found to be difficult. Cambria rallied in sympathy.

Cramp Shipbuilding moved up sharply, the early dealing being for short accounts. The day's total steel sales were 25,000. Baldwin Locomotive broke six points, but only some 700 shares came out in the process, and it recovered part of the loss.

Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Lists various sales including 500 Allis Chalmers, 10 Am Ice, etc.

BONDS

Table with columns: High, Low, Close. Lists various bond sales including 4000 Beth Steel, 500 Am Sugar, etc.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 80,452 bush. Demand was fair, with few outside arrivals. Demand for flour was steady, but prices declined.

PROVISIONS

There was little trading, but values were steady. Bacon, hams, and other provisions were in demand.

DAIRY PRODUCTS

Butter, fancy stock sold fairly and ruled steady. Cheese, various grades, were in demand.

POULTRY

Live offerings of desirable stock were moderate and the market ruled steady with a fair trade.

FRESH FRUITS

Peaches and cantaloupes were plentiful and in demand. Apples, various grades, were also in demand.

VEGETABLES

Supplies were fairly liberal and prices generally favored buyers, with demand only moderate.

BANK CLEARINGS

Bank clearings today compare with corresponding days of last year.

RATES FOR MONEY

Philadelphia, 3 1/2% to 4% per cent. Call, Time, 3 1/2% to 4% per cent.

FOREIGN EXCHANGE

NEW YORK, Aug. 22.—The foreign exchange market was steady with demand striking unchanged.

WHEAT CLOSED WEAK

After Active Session Selling Heavy During the Early Hours of Trading—Arrivals Still Light

CHICAGO, Aug. 22.—Grain prices continued to slide downward in the trading on the Board of Trade today. December hit the low of 90 1/2. It was said that millers in the Northwest had withdrawn orders for hard winter in the Southwest.

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Financial Briefs

The New Orleans Cotton Exchange will be closed Tuesday, August 31.

The Steelton plant of the Pennsylvania Steel Company is working at 85 per cent of capacity.

The receivers of the Eastern Steamship Corporation have petitioned the court for authority to pay off the priority claims against the company, amounting to between \$300,000 and \$350,000.

The transfer books of the Philadelphia Rapid Transit Company will close August 25, reopen August 26 for the annual meeting to be held September 15.

There has been placed on the regular list of the Philadelphia Stock Exchange \$100,000 additional stock of the American Telephone and Telegraph Company, issued in exchange for convertible 4 1/2 per cent bonds.

New York banks gained \$1,520,000 on the Saturday and \$1,105,000 since last Friday.

The Western Beet Sugar interests will ship 200,000 bags of sugar to Philadelphia beginning this week.

The Daily Iron Trade says: "Bessemer pig iron in the central west has advanced \$15.50, valley, on good sales, and central western low phosphorus iron is 50 cents a ton higher."

The gross earnings of the Texas Company for the month of August were \$25,201,745, increase, \$467,340; net, \$8,024,592; increase, \$372,232.

LONDON STOCK MARKET

Russian Naval Victory Brings a More Cheerful Feeling

LONDON, Aug. 22.—There was a cheerful feeling on the stock exchange today which was caused by news of the Russian naval victory at Riga. Trading was fairly brisk and prices firm.

NEW YORK COFFEE MARKET

NEW YORK, Aug. 22.—The coffee market opened steady. Futures were slightly lower. Prices followed:

NEW YORK BUTTER AND EGGS

NEW YORK, Aug. 22.—Butter—Market steady to firm; receipts, 11,464 cases. Eggs—Market steady; receipts, 11,464 cases.

LIVE STOCK QUOTATIONS

CHICAGO, Aug. 22.—Receipts, 30,000 head; market 10c higher. Mixed and butchers, \$10.00; good heavy, \$10.00; heavy, \$10.00.

COTTON

NEW YORK, Aug. 22.—Liverpool was a few points better than the morning, but active Wall street and wire house selling, together with a favorable weather map, governed the cotton market.

Government Buying Silver

WASHINGTON, Aug. 22.—The Director of the Mint will purchase next Friday, if the price of silver is 100 cents, 2,000,000 ounces of silver.

LONDON SURE CREDIT WILL BE ADJUSTED

Financiers Expect Bond Sales to Increase—Look for Exchange Rate to Rise

By FRANCIS W. HIRST Editor of "The Economist" Special Cable to the Evening Ledger. LONDON, Aug. 22.—There is today a good deal of uncertainty in the city, but some knowing ones are sure steps have been taken to restore exchange.

Some recent fluctuations suggest field manipulation. The bank return is highly satisfactory. We may well be pleased that our currency is so full of gold that with little patriotic exertion by bankers we can draw \$20,000,000 to \$30,000,000 for export without visible inconvenience.

Saturday's exchange was little affected by the Arabic disaster, which is another painful exhibition of savagery. The Germans are evidently smarting under their appalling losses of life, besides the general privations of a war diet under bureaucratic control. Their successes in Russia have been very costly.

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BOSTON & MAINE RAILROAD

To the Noteholders of the Boston & Maine Railroad: The holders of notes due September 2, 1915, are asked to extend these notes to March 2, 1916, on the following terms:

- (1) ANY HOLDER OF NOTES MAY EXTEND THE AMOUNT DUE THEREON UNTIL MARCH 2, 1916, WITH INTEREST DISCOUNTED AT THE RATE OF 6 PER ANNUM, OR
(2) ANY HOLDER OF NOTES MAY EXTEND 80% OF THE AMOUNT DUE THEREON ON THE TERMS STATED ABOVE AND MAY RECEIVE IN EXCHANGE FOR THE REMAINING 20% FIVE PER CENT GOLD NOTES OF MAINE RAILWAYS COMPANIES, DUE APRIL 1, 1919, AT PAR VALUE 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 ONE-HALF WILL BE NON-CONVERTIBLE. NOTEHOLDERS WILL BE PERMITTED TO INCREASE OR DECREASE THE PERCENTAGES OF "EXTENDED NOTES" AND OF MAINE RAILWAYS COMPANIES NOTES SO AS TO OBTAIN EVEN MULTIPLES OF ONE THOUSAND DOLLARS.

During the fiscal year ending June 30, 1915, by strict economy and with the partial benefit of increased passenger and freight rates recently granted the road was able, notwithstanding a decrease in operating revenue of \$1,489,236, to come within about \$334,000 of meeting its fixed charges, as against a deficit of \$2,044,742 for the previous year. While this improvement does not remove the necessity of reorganization it strengthens our belief that if a consolidation with the Leased Lines can be effected on equitable terms, a financially strong corporation will result which will be to the greatest advantage of all.

If granted, the extension of your notes now asked for will not in any way diminish your security, as no mortgage can be placed upon the property without securing your notes, and it will enable the management to continue its efforts toward a sound reorganization, under favorable conditions. Should holders of Boston & Maine notes who accept Plan No. 2 desire notes of Maine Railways Companies in excess of their allotment of 20% they may be permitted to increase their holding of Maine Railways Companies Notes and decrease their Boston & Maine Notes accordingly, from any of such notes remaining in the Treasury. In case of applications in excess of the amount of notes available, allotment will be made as far as practicable upon a pro-rata basis.

Acceptance of the above offers are to be construed as conditional upon action by the Directors, not later than September 1, 1915, declaring the plan of extension effective.

NOTEHOLDERS ARE REQUESTED TO INFORM THE OLD COLONY TRUST COMPANY, 17 COURT STREET, BOSTON, MASSACHUSETTS, BEFORE 2 P. M., FRIDAY, AUGUST 27, 1915, WHICH OF THE ABOVE ALTERNATIVE OFFERS THEY RESPECTIVELY DESIRE TO ACCEPT, AND TO STATE IN THEIR LETTERS GIVING THIS INFORMATION THE NUMBERS, DENOMINATIONS AND DATES OF MATURITY OF THE NOTES HELD BY THEM. NOTEHOLDERS WILL SUBSEQUENTLY BE ASKED TO PRESENT THEIR NOTES FOR EXTENSION OR EXCHANGE.

By order Board of Directors, J. H. MUSTIS, President.