MUCH IMPROVEMENT SHOWN IN STOCK MARKET, WITH MANY ISSUES MAKING GOOD GAINS

INITED STATES STEEL LED AFTERNOON RISE

advanced Over Three Points. Lackawanna Steel and Air

NEW YORK, Aug. 24,-The upward sick market today. Demand was set than for the last several days, or a the market experienced the chill set by the sinking of the Arabic, ing was greatly increased by the common houses, and the shorts put in an orders to cover, this being largely smalle for the strength. While the excelling were the strongest, scor-

see and Studebaker, to furnish the fea-pers of the morning session, as far as strances were concerned. Bethlehem seed up 5½; Air Brake, 8; Lackawanna. It a new high, and Studebaker over 5 mis Several other issues in the war | Brooklyn Union Gas | 12014 | 12 |
Butt & Superior	160	16
Cal Petroleum	16	
Canadian Pacific	148	1
Cent Leather Co.	43	
Chesapeake & Ohio	43	
Chino Copper	44	
Chicago Great West	1154	
Ghi Gt West pf	29	
Chi R I & Pacific	2255	
Chi Mii & St Paul	8154	
Colorado Fuel & 1	3846	showed good gains, but they were p showed good gains, but they were by around a point or so. Business is railroad list was not large, and group was, of course, inactive, al-th prices were generally higher.

nif the afternoon session trading not as active as in the morning, but remained, for the most part, at the level. In some issues, however, taking was noticed. Air Brake ed another point, making a gain of ats for the day. The bulk of the ag was in United States Steal, which aed its old place of leadership, at one showing an advance of 2 points. neing over 5 points. Business con-d to be confined to the industrials. d States Steel extended its advance over 3 points before the close, the of the trading being in that stock. York Air Brake was up 12 points new high of 144. Several other is-made further gains, and the market

my traders were inclined to hang ch to await some definite turn in in-mational affairs, but this was not the meral opinion of the Street. The opinwas expressed by many that the out-

was brighter today.

The railroads—the Lehigh Vailey and
Baltimore and Ohio—issued their July
sings' statements today, being the month of the new fiscal year of reads. Their showing was good, and ed a good impression on the Street

The increase in gross by the Lehigh valley was \$151,6% and the net \$119,446, and this was shown despite the fact that perating expenses were larger than in month last year. In the case of Paltimore and Ohio there was an insubstantial cut in operating expenses, nated of moving up on the statement, which Valley was off a fraction, white allimore and Ohlo gained a full point.

BANK CLEARINGS

k dearings today compared with corre-ing day hast two years: 1914. 1918. 1918. 1915. 1914. 1918. 1918. Selphin. \$24,390.875 \$19.987,424 \$35,109.074 1918. 1818. 1818. 1918. 1918. 20,429.043 Tork 368,146,241 153,927,304 280,076,385

RATES FOR MONEY

FOREIGN EXCHANGE YORK, Aug. 24.—The foreign exchange was quiet today.

dy gross earnings of the Pacific Gas Electric Company were \$1,482,707; in-ue, \$187,128; net, \$537,542; increase, \$73,-seven months' gross, \$10,686,206; in-use, \$932,313; net, \$4,681,700; increase,

Pennsylvania Lighting Company ed an increase of \$2876 in gross and in net earnings for the six months maded June 30. The surplus was \$20,781, gain of \$1205 over the same period a

The York Railways Company showed a Net income increased 11.0 per cent surplus was \$19,134, a gain of 12.1 per For the 8 months the surplus was a decrease of 2.9 per cent. from

Gross earnings of the San Joaquin Light of Power Corporation for the three boths ended June 30, 1915, aggregated £,521. Net earnings were \$275,467, and the balance after charges was \$150,887. For the six months ended June 30 gross s were \$866,601, net earnings were and the surplus after charges was

allowing for the cost of electric gross income of the Niagara, it and Ontario Power Company first half of 1915 amounted to Combined expenditures for op-charges, depreciation reserve, ation of capital, taxes and miscelous income charges were \$165.641, the an operating income of \$132.215, dends from subsidiary companies, a other income, gave a total net in-terest of \$232.130, from which was de-ded for interest on the first mortgage dis, one-year notes and account of one-year notes and account of plant purchase \$169,571, leaving a s of \$82,550.

e Washington, Baltimore and Anolis Rallway Company was able to
is up its gross and net income for
a lithough the increase was comdively small. Gross also for the six
ubs ended with June showed a fair
but net revenues and surplus earnfailed to reach last year's figures.
If gross revenues for the month
contact to \$11,960, compared with \$10,750
June in 1914; operating expenses and
as were \$29,000, a gain of \$512, leaving
at income of \$32,556, against \$33,512 a

rago.

or the 12 months ended July 31 the sens. Traction Company reports a sedecrease of \$14,692. Not carnings in-ted \$7549. The surplus was \$51,701, 19ared with \$55,569 in 1914.

Drop in Sugar Prices YORK Aug. 24.—The refined sugar declined in points. The Federal Com-declined in points. The Federal Com-density of 200c. and Howell & 100c. American Sugar Refining Com-density of the Company continues as warner Refining Company continues as sendard granulated at 0.00c.

DIVIDENDS DECLARED

NEW YORK, Aug. 24.—Although cotton prices were 1 to 5 points higher this morning, the advance was not fully sustained, giving the impression that yesterday's late upturn had largely taken away the short interest. Trading was light. Liverpool and Wall Street houses were moderate buyers after the call.

Yesterday's 19:30 11:30 2:30 Cines. Oben. A.M. A.M. F.M.
January 8.31 2.32 0.67 9.70 0.71 December 8.23 9.35 2.56 2.57 9.05 March 8.30 8.31 10:35 10:16 1

New York Stock Sales

Colorado Fuel & L.

Consolidated Gas.....125 1 Continental Can......8514 Corn Products Ref.....1614

Corn Pro Ref pf...... 813 Crucible Steel 679 Crucible Steel pf...... 101

General Motors.....

Inter Con Cor pf..... Int Har N J.....

Cuban-Am Sugar. 101 10134 Cuban-Am Sugar. 108 11234 Del & Hudson. 13814 140 Den & Rio G pf. 9 914 Detroit United P.

Int Agricultural 19 Int Agricultural pf 37% Inter Con Corp'n 19%

Inter Met vot t c 20 International Paper.... 914 Inspiration Copper.... 3214

Kan City Southern.... 26 Kayser Julius & Co.... 77
 Kresge S S Co
 150
 160

 Lack Steel
 58
 65

 Laclede Gas
 103
 103

 Miami Copper
 .5\4
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 Missouri Pacific
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 Montana Power
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MINING STOCK QUOTATIONS

TONOPAH STOCKS.

GOLDFIELD STOCKS.

COTTON

Jim Butler Midway Mizpah Extension Montana Korthern Star

St L & S F 1st pf.... 8% St L & S F 2d pl.... 5 Seaboard Air L pf.... 31

10 13 8

15 15 99 10434 5034 5234

8

02% 614 62 117% 116% 116% 102% 102 102% 19 10 10 38 38 58 20 20 20 20 72% 72% 72%

	New York Bond Sales
710000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Topic Chi Mil a st F ev 4 st 64 1075 450

Sales in Philae		-	
Tes. Close, 700 Altis-Chalm 344, 41 Am Rys 2446, 15 do pref 2446, 15 do pref 246, 16 do pref 2	是全个工作。这种特殊,是由于有效的,是一个工作的。 是一个工作的,是一个工作的,是一个工作的,是一个工作的,但是一个工作的,是一个工作的,是一个工作的。 是一个工作的,是一个工作的,是一个工作的,是一个工作的。	54% 512 546 512 546 512 546 512 546 512 546 513 547 547 513 547 513 547 513 547 513 547 513 547 513 547 513 547 513 54	104年12月 10月 10日
1800 Am O & E 6a. 87% 4000 Leh V cens 41% 984% 13000 Penna C cens 5a 80% 17 Phila C sep 16.160 17 do 1918 5000 Phila 1st 5a. 98 5000 Phila 1st 5a. 98 5000 Un Ry inv 5a. 64 1000 Wetsbuch 5a. 93	300 98 984	86 100 80% 100 118 16% 92 05 92%	100 83 100 188 169 92 66

Local Bid and Asked

74 45 85	National Buscuit	1448	1414	118% 83% 27 61% 14%	17 Phila C scp '16.100 300 100 100 100 17 do 1818 - 98 98 18 18 18 500 Phila lat 5u . 10 104 105 1015 1015 500 Read-Jr Cen 4e . 115 22 12 12 12 000 Un Ry inv 5a . 14 64 05 66 1000 Welsbach 5a . 03 0254 9259 9252
0.000	New York Air Brake. 133 5 New York Central 854 N Y N H & H 62 N Y O & West 2454	8956 62	62	8034 62	Local Bid and Asked
福士	Norf & West	10534 71 10634	10534 71	71 10636	Today Yesterday Bid, Asked, Bid, Asked, Baldwin 70% 881, 711, 74 do preferred 194 103 103 103
ge	People's Gas Chic	115 8316 3014 97	78%	115 8334 3034	Buff & Sus 12 13 12 13 14 15 16 16 17 17 18 17 18 18 18 18
ne n-	Pressed Steel Car pf	57% 100% 100% 100%	55%	574 10034 10 34 159	do t c
8,- n-	Ry Steel Spring. 374 Ray Con Copper . 2116	3874	2134	38 22	Lehigh Val Tr 1856 16 15 1854 do pref 315 32 305 815
пy	Reading	100%			
nd ha	Districts M. Co. 11	11	10 13	10% 13	C. F. Shaw, Jr., assistant cashier of the Fourth Street National Bank, will leave

Financial Briefs

C. F. Shaw, Jr., assistant cashier of the Fourth Street National Bank, will leave on Monday for Seattle to attend the American Bankers' convention.

Gold bars to the value of \$175,000 were received in New York from Canada.

of 1915 were 91,592 tons. This is an increase over 1914, when the exports of rails were far below previous years.

Carrigan & Co. were bidders for Rapid

The Penn Central Light and Power Company reported a decrease of \$6031 in gross earnings for the 12 months ended July 31. Net earnings increased \$26,349. The surplus was \$112,380, against \$117,657

U S Cast I P & F. 1914 2014 20 2014 United Rys Invest. 18 19 18 10 United Rys Invest. 18 19 18 10 United Rys Inv pf 33 3554 35 3574 U S Rubber . 5014 5114 4915 5114 U S Rubber Ist pf 104 10224 102 1024 1024 U S Steel. 7014 74 70 74 74 70 74 74 U S Steel. 7014 111 111 111 U S Express 6214 6446 6446 6446 United Dry Goods pf 50 50 50 50 Uah Copper 6416 6514 6416 6514 Va-Caro Chem. 3254 35 35 35 35 Va Iron Coal & C. 56 58 5554 57 Western Union Tel. 6914 70 6694 70 6694 70 6694 70 Western Union Tel. 6914 70 6694 Francis L. Newburger, of Newburger,

Herbert Lioyd, president of the Elec-tric Storage Battery Company, will spend his vacation at Winter Harbor, Me.

According to reports from Cincinnati, a \$25,000,000 deal, involving the control of principal coal mines and coal-carrying railroads and Ohio River coal-carrying steamboat lines in West Virginia, includ-ing the holdings of the Marmet Company of Cincinnati, is completed. The New York-Chicago syndicate taking over the mines is headed by Max Pam, attorney and financier, it is said.

New York banks lost \$722,000 to the Bub treasury yesterday and gained \$3,387,000 since last Friday.

The Illinois State crop report makes corn acreage 8,976,000, and states that lowland corn has been practically drowned out. Condition on August 1 was 85, or 24 above that of a year ago.

NOTES OF THE RAIL

The Interstate Commerce Commission has further suspended from September 15, 1915, until March 16, 1916, the operation of certain tariffs which provide for increase in rates of coal in carload from Wenons and other Illinois points to various descriptions in Jove. The commission of t ous destinations in Iowa. The commis-sion has also further suspended from September II, 1915, until March II, 1916, the operation of certain schedules of Pennsylvania Railroad Company tariff which named increased rates on coal in carloads from Clearfield and other points in Pennsylvania to Providence and other destinations in Rhode Island.

The Buffalo and Susquehanna Railroad sale by the receiver has been postponed, as purchase plans are not yet completed.

ment for the month of August shows a general increase. A large number of cars are in use carrying the railroad com-pany's coal.

DIRECTORY OF ACCOUNTANTS





RANDALL MORGAN First vice president of the United Gas Improvement Company, who is spending several weeks on a motor trip through New England.

WIDE ADVANCES IN LOCAL STOCKS

Cramp Shipbuilding Bid Up 13 Points-Philadelphia Co. Also Buoyant

Cramp Shipbuilding stock was the star performer on the local exchange today. Opening at 71% compared with 70 at the close last night, the quotation was rushed up a point at a time until it had crossed 83, establishing a new high record for this present move and the top price for many years. About 2800 chares changed hands. The rise was acshares changed hands. The rise was accomplished with comparatively light buying, and the stock appeared to be exceedingly scarce. It was said that the purchasers were affiliated with the Standard
Oil Company. It was pointed out that the
Standard Oil Company has recently made
a more distinct and separate organization of its transportation department and
has recently approached the Cramp Company with a view to the construction of has recently approached the Cramp Company with a view to the construction of some ships. According to the story, it would be of advantage to the Standard Oil people to have an interest in the Cramp Company in order to obtain early deliveries. Even if the above report is fiction, the fact remains that articles published in the New York papers describlished in the New York papers describ-ing the rapid development of the ship-building industry along the Delaware have attracted the attention of New Yorkers to the possibilities of Cramp stock, and much of the recent buying has been for Wall Street and Boston account. Phila-telphia is described in these articles as delphia is described in these articles as being the greatest shipbuilding centre in the United States today and a close rival for world's honors. Incidentally the plant is expected to be operating at full capacity within 80 days.

Next in point of interest to the gyrations of Cramp was the sudden uplife

tions of Cramp was the sudden uplift which developed in the Philadelphia Company group of securities on the local FRESH FRUITS

The four months the net increase was \$436.238. This substantial improvement was due to the tremendous outburst of industry in and around Pittsburgh. Philadelphia Company common rose over three points, while United Railway Investment 5s gained two, as did Philadelphia Company preferred. The 5 per cent. bonds rose over two points.

The entire local list was firm but very active. market today. The July carnings of the various affiliated companies were the stimulating factor. The gross increase was \$42,246 for all companies, while the

bonds rose over two points.

The entire local list was firm, but not very active. Baldwin Locomotive rose very active. Baldwin Locomotive rose three points, while United Gas and United States Steel were strong features, and the Tractions also hardened with quite a little bidding for Rapid Transit. Attempts to beost Cambria Steel through a variation in the old merger story to include the Lackawanna Steel Company met with some success. The Street has become so accustomed to the reiteration become so accustomed to the reiteration of such reports that it refuses to become excited over them any more, but nevertheless Cambria moved up moderately n sympathy with the rise in United States Steel. The latter was heavily bought, up-ward of 18,200 shares being taken.

LIVE STOCK QUOTATIONS

CHICAGO, Aug. 24.—HOGS—Receipts, 10,000.
Market strong. Mixed and butchers, \$6.2026
7.85; good heavy, \$3.4027.20; rough heavy,
\$5.0026.30; light, \$727.00; pigs. \$5.0026.40;
buik, \$6.0027.25.
CATTLE—Receipts, 4000. Market weak,
Heeves, \$6.25210.15; cows and heifers, \$1.3026
9.40; Texans, \$4.5528.30; calves, \$9.50212.
SHEEP—Receipts, 17.000, Market steady.
Native and Western, \$3.5020.50; lambs, \$0.85
90.10.

RAILROAD EARNINGS

200	July gross	LEHIGH VA	1015. 3,783,761 1,028,543	Increase. \$151,490 110,446
	July gross	LTIMORE A	8,670,752 3,676,912	\$524,064 804,893
	Second week From July 1 *Decrease.	ANN ARB	845,028 285,400	*6.780

Pennsylvania Crude Oil Higher PITTEBURGH, Aug. 24.—An advance of 5 cents a barrel in Pennsylvania crude oil to \$1.60 is announced by the Seeh Purchasin Agency of the Scuth Pennsylvania Oil Company. Other Eastern grades, with the exception of Ragiand, are advanced 3 cents a barrel.

PROPOSALS

DEPARTMENT OF PUBLIC SAFETY,
DIRECTOR'S OFFICE,
Room 215, City Hall.
Philadelphia, Aug 24, 1915.
Sealed proposals will be received at this office, Room 215, City Hall, until Thursday, September 2, 1915, twelve o'clock noon, for the following:
BUREAU OF FIRE: Heating in connection with alterations and additions to Old Police Station, Somerville and Rising Suavenues, Oncey, Revision of Heating System at Fire Station No. 40, 65th and Woodland avenue. Specifications to be had at Room 215 City Hall.

avenue. Specifications to be had at Room 82h. City Hall.

BURUEAU OF POLICE: Electrical Equipment for use in various Police Stations.

ELECTRICAL BUREAU: Rearrangement of Power Plant and Elevator System, City Hall.

of Power Plant and Elevator System, Caty Hall.

Specifications for above to be had at Room 616. City Hall.

BUREAU OF CORRECTION: Lumber, Cement, Bricks, Lime, etc. Specifications to be had at Room 215. City Hall.

Contractors to guarantee the employment of none but competent and first class workmen who are citizens of the United States; ne workmen to be considered as competent and first class who are not duly skilled in their respective branches of labor, and who shall be paid such rates of wages and for such hours of work as shall be the established and current rates of wages paid for such hours by employers of organized labor in the doing of similar work, as provided by Ordinance of Councils approved December 16, 1961.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT. Receipts, 127.402 hush. The coarhot was depressed by beartah Western advices
und prices declined it. Quotations: Car tota in
August, 21.0021.11 No. 2 red Western, new,
\$1.126.11 No. 2 red Western, new,
\$1.126.11 No. 2 Reuthern red, new, \$1.078.1.00 steamer No. 2 red, new, \$1.058.1.07, No. 2
red, new, \$1.058.1.07 reducted A. new, \$1.019
1.00 steamer No. 2 red, new, \$1.058.07, No. 2
red, new, \$1.058.1.07 reducted A. new, \$1.019
1.00 rejected B. now, bodyste.
(NRN.-Receipts, 18.574 bush, Dermand was
light and prices were to lower. Quotations:
Car just for local trade as to location—No. 2
yellow, Segme, steamer yellow, Nr988e.; No.
I yellow, Segme, steamer yellow, Nr988e.; No.
I yellow, Segme.

yellow, Segue, attentor yellow, Nithec.; No. 1 yellow, Signitic.

OATH.—Receipts, St. 144 bush. New crop was arriving more freely and prices were lower inder a light demand. We quote No. 3 white at 31653r., and sample oats at 40645c.

Figura. Receipts, 650 bbls. and 501,763 lbs., in macks. The market was dull and values were largely cominal. Quotations, per 100 lbs., in wood—Winter clear new, \$4.8650.10; do., erraight, new, \$5.1505.30; do., patent, new, \$3.4057.65; Ransas, clear, new, jute sacks, \$5.555.55; do., straight, new, jute sacks, \$5.555.55; do., straight, new, jute sacks, \$5.555.55; do., favorite brands, old, \$727.20; city mills, choice and fancy jutent, \$147.20; city mills, choice and \$147.20; city mill RYE flour was quiet. Quetations: \$505.50 per bbl. he to quality.

PROVISIONS

PROVISIONS

Trade was quiet, but values were steadliv held. Quotations City beef, in sets,
smoked and sir-dried, 256 25c. Newtern beef,
in sets, smoked abs25c: city beef, knuckles
end tenders, smoked and air-dried 276 25c.
Western beef, knuckles and tenders, smoked
176 25c. beef hams \$119,22; pork, family, \$2
\$922.50; hams, \$ P. cured, loose, 135,914c.,
do., skinned, loose, 135,913g, do., do.,
smoked, 135,914yc.; other hams, smoked, city,
cured, as to brand and average, 134,913yc.;
hams, smoked, Western cured, 145,913yc.;
hams, smoked, Western cured, 145,913yc.;
hams, smoked, Western cured, 145,913yc.;
hams, smoked, lifelityc., do., smoked, it
gilled, boncless 256,25c. plents shoulder,
S. P. cured, bose, 146,115yc., do., smoked, it
gilled, helline, in pickle, according to average, loose, 125,913c, brankfast bacon, as to
brand and average, city cured, 176,18c.; brack,
fast bacon Western cured, 176,18c.; brack
do. tibs, 814,93%c; lard, pure city,
kettie rendered in tubs, 814,930c.

REFINED SUGARS

oand was light and prices declined 10920 b. We quote refiners list prices: Standard listed, 5,5595-55c.; extra fine granulated, 5,66c.; powdered, 5,998-7,9c.; confection-t, 5,4095-70c.; soft grades, 4,6595-59c.

DAIRY PRODUCTS

BUTTER — Demand was fairly active and prices were well maintained. Following are the quotations: Western solid-packed creamery, fancy specials. 28kg.; extras, 20kg.; extra priss, 20kg26c; fress, 24kg26c; seconds, 22g 23c; nearby prints, tancy, luc, do., average extras, 28g 29c; do, firsts, 25g 26c; do, seconds, 22g 24c; jobbing sales of fancy prints, tentre. FGGS.—The market was like, per case higher with a good demand. Following are the quotations: In free cases, nearby extras, 28c. per dar Spets, \$6,0027.20 per standard case; nearby current receipts, \$6,3096.00 per case; Nestern extra firsts, \$7,2067.50 per case; firsts, \$6,0000.00 per case; firsts, \$6,0000 CHEESE.—Offerings were moderate, but ample and the market was quiet and without important change, Quotations: New York, full cream, new, 1342134c.; do., do., fair to good, new, 1234913c.; do., part skims, 6512c.

POULTRY

LIVE.—Supplies of desirable stock were moderate and the market ruled firm with demand fair. Questions: Fowls, as to quality. 163-165.; roseters. 11812c.; brolling chickens, fancy, not leghorns, weighing 2 lbs. and over aptece 198120c.; do., not leghorns, weighing 1815, lbs. aptece, 168116c.; do., leghorns, weighing 1815, lbs., aptece, 168116c.; ducks, Fekin, old, 13814c.; do., longing to size, 158116c.; pigeons, old. per pair, 158120c.; do., roung, per pair, 176116c.

DRESSEID.—The market ruled firm under small supplies and a fair demand for desirable stock. We quote: Fresh-billed poulity, fowls, 12 tb box, dry-picked and dry-picked, fancy selected life: weighing 44-gb; bbs. aptece, 1845c.; weighing 185c.; do., selected life: weighing 44-gb; bbs. aptece, 1845c.; weighing 186c.; do., selected from the proceed.—Western, 445; lbs. and over apiece, 18c. do., smaller sizes, 154171c.; old roosters, dry-picked, 14c.; breiling chickens, Jerney, fancy, 24628c; other nearby fancy, 22622c; fancy large yellow, Illinois, weighing 1862; lbs. aptece, 18611c.; do., weighing 1862; lbs. aptece, 18611c.; do., weighing 1862; lbs. per doz., \$2,1087, do.; white, weighing 18612; lbs. per doz., \$2,5572.05; do., 7 tbs. per doz., \$2,108. 2.00; do., 6605; bbs. per doz., \$1,0021.05; dark, \$1,5021.05; dor, white, weighing 18612; lbs. per doz., \$2,102.05; dor, \$1,0021.05; dark, \$1,5021.05; dor, and and how, 2, \$1.

VEGETABLES

Supplies were fairly liberal and prices senterally favored buyers, with domaind only moderally favored buyers, with domaind only moderative, cupitalians, White potatoes, Virginia, per bull.—No. 3, Sigl.23; do. No. 2, Supribe.; white potatoes, Jersey, per busket—No. 3, Rose, 28g32c.; do. No. 1, North Carolina and Eastern Shore, No. 1, North Carolina and Eastern Shore, No. 2, 20g10c.; onloan, Jarsey, per Shoughel busket, No. 1, 25 e853c.; do. No. 2, 20g10c.; onloan, Jarsey, per harmore, 30540c.; do. Eastern Short, per harmore, 30540c.; corn, Jersey, per basket, 40530c.; tomatoes, Jersey, per basket, No. 1, corty, 56 lbc.; do. No. 1, second early 12-9-30c.; mushrooms, per 4-lb. basket, Soc. 981.

PHILA. CO. JULY EARNINGS

The statement of gross and net earnings of the Philadelphia Company and affiliated oper-ting companies classified by departments for the and four months ended July 31 of the cur-ciat fineal year, compares with the corre-ponding periods of last year as follows: NATURAL GAS AND OIL DEPARTMENTS. July gross | \$450,413 Net | 175,708 Pour months gross | 2,217,018 Net | 1,140,215 CONSOLIDATED GAS COMPANY OF PITTSBURGH.

DUQUESNE LIGHT COMPANY. Four months' gross .

PENNSYLVANIA LIGHT AND POWER COMPANY. July gross \$14.138 Net 4.276 Pour months gross 58.277 Net 19.340 PITTSBURGH RAILWAYS COMPANY. gross \$1,025,756 380,062 months gross 4,020,381 1,441,005 BEAVER VALLEY TRACTION COMPANY. July gross TOTAL ALL COMPANIES. \$1,020,749 755,749 8' gross 8,046,275 3,411,628 Net Four months' gross Net *Decrosse.

NEW YORK CURB

į	Tita.	Anked.
	American Zine	15134
1		7%
1	Br-Am Tobacco old 14	3.4%
1	do new anterestations are an area	3.056
1	Gold. Cons 1%	170
ı	Greene Cananes	40
	Juneau Copper 1114	12
ı	Kenc't Copper 48%	40
	L V C'l Sales	3.70
	Magma Copper 12%	12314
	Nintering	10.0
	Citie Elevator	731
	do preferred	194
	Riker-Hogeman	1756
	Submarine	8419
	Sterling Gum 246	- 48
	Tobacco Products	9919
	United Cigar Stores	304
į	do preferred110	125
	United Profit Sharing new 21/2	274
	World Film 3%	2576
	Yukon Gold 25	2759

NEW YORK COFFEE MARKET

on the Co		Today's	Yes'
August . September October .	/ · · · · · · · · · · · · · · · · · · ·	 6.20 g 4.25 6.20	6.27
November December January	********	 6.37(0 ft.40 6.50	6.87
		6.52 6.60@6.62	6.55
July July *Bid.			6.64 6.68

METAL MARKET NEW YORK, Aug. 24.—Lead was offered at 50c.; tin, 33.50634c. at the Metal Exchange

WHEAT WEAKENED AFTER STRONG START

Reports of Frost Caused Early Short Covering - Foreign Orders Strangely Small

CHICAGO, Aug. 24.—Reports of frost from the Northwest, and rush of shorts to cover made business brisk in the grain market for a time and strengthened prices generally. There appeared to be a lack of speculative interest. A rift also was seen in the bearish sentiment. Trading became feverish as prices ross. Better movement was looked for from the country. A pussing feature was the smallness of the foreign orders, and miliers orders were also below normal.

September wheat, which touched \$1.055 at the closing yesterday, advanced 50 on the opening sales, and before noon had moved to \$1.02. The undertone was not as steady as bulls desired.

December wheat opened at \$556, as compared with the low level price of \$5% at the close of humans.

December wheat opened at \$5%, as compared with the low level price of \$9% at the close of business yesterday. It followed in the footsteps of September, and in the early hours rose quickly, reaching \$9% before noon. May wheat also gained \$40 overnight, opening at \$1.0%, and an increase of another cent was added before midday.

Prices reacted sharply in the late trad-ing, and the close was a fraction below last night in September and December. It was rumored that some export sales had been made, but none could be verified. Corn and oats followed the fluctuation in wheat.

Refined Sugar Lower NEW YORK, Aug 24.—The refined sugar market declined 5 points, all refiners quoting granulated on basis of 5.65 cents, except the Federal Company, whose list price is 5.96 cents. Spat for raw sugars is off 25 points to 4.70 cents.

What Money Will Earn

should be gauged by the steady income that may be relied upon, irrespective of changing business con-ditions. Securities pro-ducing dependable income naturally offer safety for

The elements which enable one class of securities to combine most effectively a high degree of safety with remunerative income rates are explained in our pamphlet No. 259, which will be sent on request.

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BOSTON & MAINE RAILROAD

Boston, Mass., August 19, 1915.

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 RE-MAINING 20% FIVE PER CENT. GOLD NOTES OF MAINE 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 ONE-HALF WILL BE NON-CONVERTIBLE. NOTEHOLDERS WILL BE PERMITTED TO INCREASE OR DECREASE THE PERCENTAGES OF "EXTENDED NOTES" AND OF MAINE RAILWAYS COM-PANIES 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 COM-PANY, 17 COURT STREET, BOSTON, MASSACHUSETTS, BEFORE 2 P. M., FRIDAY, AUGUST 27, 1915, WHICH OF THE ABOVE ALTERNATIVE OFFERS THEY RESPEC-TIVELY DESIRE TO ACCEPT, AND TO STATE IN THEIR LETTERS GIVING THIS IN-FORMATION 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. HUSTIS, President