BIG GOLD SHIPMENT FAILED TO STEADY EXCHANGE AND STERLING FELL TO A NEW LOW

RECOVERY FOLLOWED LATE BREAK IN STOCKS

Prices Declined All Around. Coal Products Heaviest Loser

Am Agr Chem pf..... Am Beet Sugar

Cent Leather Co.

Chrsapsake & Ohio.

Cuban-Am Sugar ... Del & Hudson

Distillers Securites . .

Erie 2d pf Fed Min & 8m pf Gen Chemical General Electric

General Motors General Motors pf

Illinois Cent..... Int Agricultural Int Agricultural pf.... Inter Con Corp'n....

Inter Con Cor pf..... Int Harv N J Inter-Met vot t c....

International Paper Internat Paper pf

Laciede Gas.....

Lehigh Valley Liggett & Myers pf

Louis & Nashville ... Maxwell Motors ...

Max Motors 1st pf. Max Motors 2d pf.

Mexican Petroleum Mex Petroleum pf ... Miami Copper...... Mo Kan & Tex.....

Missouri Pacific

National Biscuit of ...

Nat Cloak & Suit Nat Enamel & S.....

Philadelphia Co.

Pittsburgh Coal pf ... Pitts C C & St L..... Pressed Steel Car.....

Pittsburgh Coal

Ray Con Copper. Rep Iron & Steel Rep Iron & Steel pf.

Rumely M Co.... Rumely M Co pf

Seaboard Air Line ..

Seaboard Air L pf

Southern Pacific Southern Ry pf Southern Ry pf Standard Milling

Tenn Copper

Third Avenue..... Twin City Rap Tr

Union Pacific
United Dry Goods pf.
U S Ind Alcohol
U S Cast I P & F
U S C I P & F
U S Red & Ref
U S Red & Ref pf.
United Rys Invest
United Rys Invest
United Rys Invest
United Rys Invest

Steel protect Cigar Mfrs 4354

Steel Foundries to Reopen

GRANITE CITY III., Aug. 30.—The plant of american Steel Poundries Company here with her last of closed since November Last, will be respected the first part of next week.

DIVIDENDS DECLARED

LOUIS. Mo., Aug. 80.—A big steel y here, shut flown since November 1set, recogn on September 6 and employ 1000 o be increased gradually until 2500 are

Rock Island Co pf

Nat Lead

Dome Mines

Am Can pf
Am Can pf
Am Can pf
Am Car & Foundry
Am Coal Products
Am Cotton Oil.
Am Hide & Leather
Am Hide & Leather
Am Georgetine NEW YORK, Aug. 20,-The stock marstart
quality, and
off a little. Defincipally in a few of a little. Degrincipally in a few of a little. Defincipally nd not assume any definite tendency

sith the purpose of steadying the foriss exchange market, did not have the
desired effect. Instead both demand
aring and cables hit new low
misks the former declining to 4.62, %
inder Saturday's close, and the latter to
life. It was explained by one banker
hat the reason the big gold shipment did
jot have a steadying effect on the foriss exchange market was because we
to not need the gold here. He said that
is fully expected demand sterling to go
is within the next two weeks. The
ceakness in the exchange market naturily had the effect of causing a halling
endency in stocks. Late in the day demand sterling sank to 4.61% and cables to

\$74. Cai Petroleum pf Cent Leather Co pf. Cent & S A Tel....

One of the strong spots in stocks, aside from New Haven, was American Linsoed, both the common and preferred going up about 3 points. The floating supply of *Comstock Tunnel... about 3 points. The floating supply of this stock was said to be small, because the years of inactivity, and theretere the strength can in part be exthe strength can in part be ex-ined, because any little demand would, course, send it up easily. It was of course, send it up easily. It was composed out that the company in the crack course, send it up easily. It was composed out that the company in the crack crackles steel crackle steel pf... ch better showing, but not good sugh to warrant expectation of divada on the preferred.

Profit-taking appeared in fairly large counts in the afternoon session, with result that there was more irregularthan in the morning. Losses were not at, and were generally confined to teel, which sold up 4% points, to a new igh record at 72. New Haven went off little, but remained well above Satur-New York Central was also trong, and it was said that both roads still make favorable showings in the July samings' statements. Reports of new war riders were used to send Baldwin and Westinghouse upward. On the whole, trading was not as heavy as in the morning. The copper shares showed an inclination to go off, due to lower price for the metal in London and the quiet tone of the metal in London and the quiet tone of the market here.

There was a vigorous raid late in the last hour, and prices went off all around but partial recoveries were in order be-fore the close. Prices went down about 2 points. The weakest feature was American Coal Products, which was down nearly 51/2 points.

NEW YORK CURB

American Zinc	22017	0.1
American Zine Proden hr-Am Tebaseco old	NIL	2672
the time Tablement old	1916	24.446
BEAR TODROCO OIG	44.00	1000
Go Rew	3.9	2.47
Cor Light	20.50	3959
Gold. Cons	154	3.56
Greene Cananca Jupanu Copper Hanc't Copper L V C Bales	310	41
Inneau Conner	Tittle.	12370
Want Conton	7.07	566
Benefit Cobbee	V (11)	10.00
LVC Bales	1.00	2.317
Assems Copper	1.974	2.032
Niplesting	-075m	- 41
Otis Elevator	70	813
LYC Sales Kages Copper Splening Oth Elevator do preferred Eler-Hegeman	301	114
Bleer-Horoman	7645	- 0
Babmarine	Marie	-55 W
		444
Burling Gum	100	972
Tobacco Products	2017	(10)
United Cigar Stores	3181	105
ate preferred	2.165	123
Ditted Profit Sharing new	915	474.4
Woold Diles	1947	
Werld Film Tukon Gold	1273	101
ERROR WOLD STEELSTON	A 16	219
The second secon		

DROP IN BANK RESERVE

Local Institutions Also Report Decreased Deposits

A reduction of \$1,989,000 in aurplus re serves has been reported by the Philadel-phia banks for the week just ended. Leans expanded \$479,000, while individual de-posits fell off \$2,258,000. Details and com-

QBION .	Aug. 30, 1915.	Decrease
Louis	\$432,206,000	+8407.00
Deposits (ind.)	362,031,000	2,358,00
Oroulation	11 145 000	110,00
Due from banks	22,210,000	540 tm
Deposits of banks	1.18 403 000	86.00
Ex Clearing House	19,710,000	*188.00
Reserve held	110 780 000	10 7013 494
Reserve required	60.881.000	2177 60
Burplus	49,968,000	1 089 00
Marpius under old f	orm Santamb	A 1990011, 1011
110.487,000: September	9 1019 88 4	10 000- 40
	t SOO A THEOREM	ENTATIONES DESIGNATION
III, 833, 250.	stone, wastin	mar. Tille
ATD open an		

BANK CLEARINGS

Bank clearings			with corre
Phila	915, 138,020 887,694 918,505 29,783	1914. 819,415,764 13,586,778 158,657,796 85,282,899	Holiday
RATES	FOR	MONE	Y

Reserv	e Banks'	Discount	Rates
accect,	E Danks	11 to 31 to 30,	

Reserve	Banks'	Discount	Rates
	1 to	11 to 31 to	61 to 101 to
Philadelphia New York	8	1 1	116 5
"Boston	*****	1 1	119 3
Ationta		1 1	10 6
Minneapolis .	3	1 1	5 5
Entine City	7	\$14 B14	1 1
Akricultura Discount r	and live	e stock pap	er only.

FOREIGN EXCHANGE WEAK

ALL PROPERTY.	Trees La tas To	***		200	***	
28 of 1989 year	elatered		20.04			
# 1888 Per	apan,					
PRODUCE OF STREET	aim regime	B10 (-)	1200	1000		1533
of SULA COL	Elatorud	****	***		200	
\$5 ME 35000 To	BRIDGE FACEL	155 E.C.	289050	100	(E.S.)	1000
44 M 1825 COL	lpon.			200		100

g Kunsas Wheat Crop Forecast CA. Kap., Aug. 20.—A wheat yield of gushols in this Sinto is forecast in the Sinto is superior of the card of Australius. The types has of 17,000,000 bushols since July 10,000 b

WAR ORDER STORIES New York Stock Sales Alaska Gold M. 3335 3354 5355 5355 5355 Allis-Chairners Mfg 3954 3954 5375 3855 Allis-Chairners Mfg pf. 7035 6955 69 6955 Am Ag Chemical 6255 65 6254 63 LIFTED LOCAL ISSUES

7814 70 70 79 79 79 79 10515 1

4474 43% 35 35 49 49

. 4314 4314 4314 66 67 66 6834 6934 6734 4034 4134 4035 102 102 102 5734 57 57

-120 - 120New York Air Brake 148 1494 147 147 N Y N H & H 625 663 64 655

-140

Goodrich B F Co 6214 6214 6115 Goodrich B F Co pf . . 107 108 108 Great Northern pf . . . 11854 1184, 118

 Inspiration Copper
 36%
 36%
 35%

 Kan City Southern
 27
 27%
 26%

 Kings Co E L & P
 124
 124
 124

 Lack Steel
 67%
 72
 67%

Gt N ctfs for ore prop 43 43% Guggenheim Expl'n ... 67% 68% Homestake Mining ... 116% 117

4555

Brill, Baldwin and Cramp All Buoyant, But Reacted at Close on Official Denials.

Reports that the war orders booked recently by the J. G. Brill Company were second in volume only to those of the Baldwin Locomotive Works caused a sudden upward spurt in the shares today, the quotation advancing rapidly nearly three points. It is said that in addition to motortrucks, kitchens, ambulances and other supplies, an order has just been closed with Great Britain for \$3,000,000 worth of high-explosive shells and that the total orders under contract amount to more than \$10,000,000. Complete denial was made at the company's office of the entire story, and the stock prompt-

Baldwin Locomotive also became buoyant this morning, after having been ly-ing comparatively dormant for some litthe time. The price advanced easily three points or more. Cramp Shipbuilding rose about half as much. Elsewhere the market remained dull with relatively narrow fluctuation. It was said in connection with the rise in Cramp's shares that three additional white have been or that three additional ships have been ordered from the company, and that the plant will have to be enlarged for the purpose. A contract is said to have been given out for 2100 steel shapes by the Cramp company on this account. Lake Superior was a weak spot in the after noon trading.

In the final hour prices reacted all around. Brill went a point below last night's close, while Electric Storage Battery and United States Steel also turned United Gas Improvement and Philadelphia Electric followed suit while Lake Superior extended its loss to nearly

a point.
It was rumored today that the Pennsylvania Railroad was considering issuing six-year 4½ per cent. notes to provide funds to take up its 3% per cent, bonds sold in France to the amount of \$48,000,-000. About \$27,000,000 of these franc bonds were held as part collateral for a loan to the French, but were recently released and are being turned over to the Pennsyl-vania Company, which is desirous of obtaining as many of the remainder as pos-sible. The size of the new note issue, it is said, will depend upon the amount of these franc bonds turned in. The dif-ference in interest charges is expected to be more than made up by the depre-ciated exchange on France, francs now selling at a discount of about 15% per

loan of \$200,000 in this city today run-ning to the end of the year at 3% per cent., and it was said that more money was offering at this unusually low figure.

New York Bond Sales

21	2214	21	9112	
7516	7554	7416	2134	5000 Albany & Sus 3*s. SP 82 82 82 2000 Amer Agr 58 100% 100% 100% 100% 5000 Amer Agr 58 100% 100% 100% 5000 Amer Smell See 68 100% 100% 100% 5000 Amer Tel ett 4% 100 100 100 100% 5000 Amer Tel ett 4% 100 100 100 100 100 100 100 100 100 10
108%	100	108	108	5000 Albany & Sus 2*s 82 82 82
21	2234	2014	2114	2000 Amer Agr 5s100% 100% 100%
10	1124	10	1137	5000 Amer Tel elt 4s 88 88 88
37%	3934	38	39%	55000 Amer Tel cvt 4*s 108 108 103
36%	3634	3536	36	20000 Atcheson ev 4s 1955. 100 80% 80%
27	27%	26%	26%	4000 Atlan Co Line cit in . 81 81 81
124	124	124	124	1000 Balt & &Ohio 3*a 88% 88% 88%
67%	72	6759	7114	5000 B&O P L E & W V 4s 78% 78% 78%
103%	10315	10399	1033-2	1000 Balt & Oble Burn 32-865, 865, 865,
110	1167	14229	14210	2000 Brook Rap Tr 5s 101 101 101
110	11504	11554	11504	10000 Brook Bap Tr 5s '18., 10% '00% '00%
11416	117	114	114	1000 Call Gas & Estee ba 1945 1945 1945
4274	4304	4914	4014	13000 Cent Pacific Ss 84% 84% 84%
91	9114	91	01	2000 Cent R R N J 5a 1124 1124 1124
36	36%	35%	3014	12000 Cines & Oh ov 41ss 74% 74 74%
8514	87%	8414	8434	1010 do 5s
84	86	86	86	5000 Chi & Nwn deb 5a '87, 13% 13% 13%
27	27	263%	26%	4000 Chi B & Q joint 4s buy 50% bey
814	874	818	8%	1000 co gen 4s
379	454	32.9	4.4	1:000 do cv 41ge
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65	66	65	66	7000 do 4s Ser B 08 68 68
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9014	9134	9014	9155	1000 Iowa Central ref 4s 48 48 48
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108	10755	10752	10755	3000 Interb Met 45s 73% 73% 73%
1005	10017	1072	74%	8000 Interb R T ref 5a 96% 96% 96%
914	20802	20779	10774	11000 Interni Paper cvi 5s., 63th 63 15000 Jap new Ger Sta 4ths., 71 71 71
9914	2034	33	9214	20000 Lacks Steel 5s 1921 95 94% 95
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10814	109	108%	10814	1000 Lig & M T 7s 123 123 123
90%	90%	88	8814	7000 Louis & Nash 4s 1005 1005 1005 1005 1000 Mo Kan & T 1st 4s 76 76 76
35%	37	3314	34%	5000 Mo Pag 4s
105	105	10234	10234	5000 do ev 5s
72	72	72	72	3000 N Y Air Brake cvt 6a 102 102 102
6114	62	6034	62	2000 N Y C-M C col 356s. 67 67 67
39%	314	374	334	2000 N Y C & H ret 6s 103% 103% 103% 103% 2000 N Y City 4s 1957 04% 04% 04%
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ces. 36	36	84	84	1060 Me Kan & T let \$6. 76 75 75 75 550 Me Pare \$48. 30 30 30 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
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32	14%	1435	14%	1000 N Y Tel gen 41gs 95 944g 95 1000 Norf & West ov 4s., 87 87 87
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100%	157	15234	15614	0000 do ev ret f p 5a 1904 99% 99 50 50 0000 do rfd 4a 84% 84% 81%
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91	92	9135	92	1000 South Rwy gen 4s 625 625 625
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354	45%	4	4	1000 Wabash 1st 5s 1005, 1005, 1005, 45000 Wabash Equ et sta 4s 165, 145, 145.
6	6	954	6	480,000 Wab-P Ter lat ct 4a. 1% % 1%
24%	2434	24	2434	7000 West Elec ev 5e 103), 1031, 1031, 1001, 1000 West Md 1st 4s 603, 603, 603,
4234	42%		41	303,000 Wat E & M ov fa w 1.116% 116 110%
*** 50	50%		50%	5000 West Shore 4s 8719 8719 8719
7654	77	753±	7554	

Local Bid and Asked

1	U S Express 66 67 66 67	Locus Dia and Tranca
	U S Express 66 67 66 67 Utsh Copper 6834 6934 674 68 Va-Caro Chem 4094 4114 4035 41 Va-Caro Chem 91 102 102 102 102 Va-Iton Coal & C 5734 57 57 57 Wabash pf 5 36 West E & M 11034 11834 11534 11634 Western Maryland 2634 29 2734 2834 Western Maryland 7235 7434 7234 7434 Western Union Tel 7235 7434 7234 7434 Western Union Tel 7235 7434 7234 7434 Wheel & L E 2d pf 235 2 2 2 Willys Overland 183 1844 1815 1845 1845 Willys Overland 183 1844 1815 1845 Willys Overland 107 10735 10735 10735 *Cents per share. Webash-Pittsburgh to Build New Line N45W YORK, Aug. 36.—The court at Pitta- hairsh has authorized the receiver of the Wabash Pittsburgh Terminal Railway to cater linto a contract with the Ponharivania Rail- linto a contract of the Connection with the Ponharivania Rail- linto a contract of the Ponharivania Rail- linto a contract of the Rail- linto a contr	Fennia 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 245 24 24 24 24 24 24 24 24 24 24 24 24 24
	consection, the watering and range area.	dot. Some sales were made at the 18-cent level, which is being held by leading pro-

METAL MARKET NEW YORK, Aug. 30.—The metal market was unchanged today. Lead 4 8054 90c.; tin. highest. Cupper was quiet owing to the sharp drop in the standard warrants in London. Some sales were made at the 18-cent seel, which is being held by leading prolucers. It was stated that the most spirithant feature of the market was the fact that he were manufactures had bought large lots ate last week.

LIVE STOCK QUOTATIONS CHICAGO Aug. 30.—HOGH.—Receipts. 34,000 hand: market slow and weak. Mixed and butchers. \$5,000 from good heavy. \$6,2567.65; rough heavy. \$5,2507.65; light. \$7,4003; pigs. \$1555; hath. \$6,700 ftob. CATTLE—Receipts. 18,000 head: market steady. Herves. \$6,000 ftob. Cows and believe. 1998.50 ftowars. \$6,60072. HERVP.—Receipts. 18,000 head: market. 1000 hogo. Doz. Native and Western, \$5,000.50; lambs. \$7,90.55.

Sales in Philadelphia

Allis Chalm ### Allis Chalm 545 Penns R. R.
554 Pilla Ce
50 is cum pref.
10 Phila Else
10 So Factle
10 So Factle
10 So Factle
100 Whits
100 Lu Tise
120 I Gas mp
6114 I S Steel
100 Whits pref
285 W Cramp & 8

Local Half-hourly Sales

			-
10 to	10:30	A. M.	
35 Brill J. G	4T% 20	U. H. Steel	
100 U S Steel	7170h 547	Britt J G	ĕ
100 do	10% 23	Leh Val Tr.	
100 Baldwin 100 Lake Sup Cor	70% 10	Cambria Steel	В
50 U S Steel	76% 100	17 S Steel	
10 Cambria steel	55 50	Brill J G	
25 Lake Sup Cor	10 4 6	U.G.1	
10 U B Steel	70% 100	South Pacific.	
100 do	78% 100	L' S Steel.	
500 (10	76% 100	do	
100 Ten Sel 3 1	35 70	Brill J G	ř
100 U S Strel	T4106 + 5	Penna 5	ı
10 (0	10% 100	T S Stuck	
100 do	7614 100	do	
15 Gen Asph pfd	68 100	do	
100 U G I	85		
	BONDS.		
1000 Lehigh Valle	E gen o	ons 45,	ű

1000 Lehigh Valley gen cons 4520...... 9852 10:30 to 11 A M

ľ				A. M.
ŀ	500 Cambria Steel 80 Brill J G 100 U S Steel	53	100	(taldwin M)
l	80 Brill J G	40	20	do
ı	100 L' S Steel	76%	10	do So
ľ				
l	20 Brill J G	49	10)	Elec Storage, 98
ı	00 Cambria Steel	201	100	Elec Storage, 98
ŀ	mil S Strel	40.00	10	L S Steel 70
ľ	30 Lake Sup Cor	10%	100	Cambria Steel 54
ł	85 Pennu 54	3424	2287	Leh Valley 71 U.S. Steel 76
١	50 Deili J G	30%	200	1 25 Steens 149
ı	20 Lake Sup Cor 30 Leh Vai Tr 100 U S Steel 100 Inter Met 20 Cambria Steel 70 Orill J G	$1.0 \sim$		Baldwin St
ı	illi Leh Vat Tr.	1000	290	U S Steel 76
ľ	100 t S Steet	79%	10	Buldwin 81
ı	Tim thter Met	21.76	20	Herry Advers 100
ı	29 Cambria Steel	22	30	40
ŀ	10 Octil J G	415	-, 10	do
ı	175 Tonopah Min.	2.19	1100	Brill J G 49
١	10 Elec Storage.	100	50	19F10 J G 49
ı	10 U 25 Steel	111-74	- 20	190 40
ı	10 U S Steel 100 Cambria Steel 15 Brill J G	440.00	140	000000000000000000000000000000000000000
l	40 DENT 2 G	77.14	4 200	11 OF STREET
ı	100 000	19615	- 2 000	to be removed and the

BONDS.

11 to	11:30	A. M.
40 Cambria Steel 29 Elec Storage, 40 Baldwin 10 Brill J G 15 Elec Storage 100 U S Steel 50 do. 50 Baldwin 17 Lebligh Nav 100 U S Steel 70 Brill J G 29 do.	80% 50 40% 50 65% 10 65% 10 76% 25 81 80 76% 100 40% 20	do. 4 do. 4 Cambria Steel 5 Lake Sup Cor 1 do. 1 Cambria Steel 5 Penna 5 Haldwin 8 do 8

Н	11:30 A. M. to 12	M.
	25 Brill J G 40\(\) 100 Bald 15 Lake Sup Cor 10\(\) 10 10 d 4 10 d 6 400 de 10 100 d 56 U S Steel 70\(\) 50 Tonopah Min. 5\(\) 50 20 d 6 400 Elee Storage 66 25 W 6 100 Baldwin 81\(\) 56 Ton 200 de 82 100 Frill 18 66 do 82 30 Brill	6
	T31/VN****LK*	

141 Cambria Steel scrip 1916 12 M. to 12:30 P. M.

00 Baldwin	81%	50 III	쁩글	· · · ·	4 8
	BON				
1000 Penna gen 4	154 .			******	-
12:3	0 to	1 P.	P.		
40 U S Steel 55 Lake Sup Cor				teel	200

0 U S Steel 5 Lake Sup Co 2 Penna 0 U S Steel 6 do	· 辩战	10		
	BON	DS.		
000 Lehigh Va	Hey C	sal i	50	 ú

1 to 1:30 P. M. 10 Lake Sup Cor 16, 100 Cambria Steel 25 do 18, 100 Elec Storage 40 do 19, 100 Baldwin 40 Phila Co 45 100 Phila Co 40 do 45 100 Phila Co 15 do 45 100 Phila Co 15 do 45 100 Phila Co 15 do 45 100 Phila Co	245	00 Lehigh 1	alley C	oul o	II considerate	10
25 do 151 100 Elec Storage 80 do 511 150 Phila Co 40 do 151 100 Baldwin 40 Phila Co 40 50 W Cramp t c 60 do 45 100 Phila Co		1	to 1:3	0 P.	. M.	
	25 60 40	do do Phila Co	には	100 100 100 50	Field Storage Phila Co Baidwin W Cramp t	0

	1:30	to	2 P	. M.
10	UGLamera	84%	10	Elec Storage.
.2	Elec Storage.	6534	70	do
in	Lake Sup Cor	944	100	U B Steel
CAM.	PUBLIC CARRES	29.55	1.00	
. 50	Brill J G	9736	10	Phila Co
100	Elec Storage.	60716	*	do

4 do..... BONDS. 3000 Lehigh Nav cons also 100 Electric & Feeple's Tr 4s . 2000 Lehigh Nav gen 45s 2 to 2:30 P. M.

	2 to 2:30 P. M.
	50 U S Steel. 764 100 de. 75 8 Pruha 54 9 25 Cambria Steel 54 500 Allia Chalm. 384 100 U S Steel. 75 100 U S Steel. 764 100 de. 75 100 de. 76 100 Haldwin 88 100 do. 76 100 Haldwin 88 100 do. 76 100 U S Steel. 75 100 Laha Sup C 9 9-10 100 de. 75 100 U S Steel. 153; 100 de. 76 100 do. 76 100 de. 76 100 U S Steel. 153; 100 de. 76 100 U S Steel. 75, 500 U S Steel. 70 100 U S Steel. 75, 500 U S Steel. 75 100 U S Steel. 75, 500 U S Steel. 76 100 U S Steel. 75, 500 U S Steel. 76 100 U S Steel. 75, 500 U S Steel. 75
Н	BONDS.
-1	live Amer the & Mentale to

2:30 to 3 P. M. 10 Lake Sup C 9 9-10 100 Wabash pfd...
100 Chi R i & P. 30% 10 Lake Sup Cor
10 U B Steel. 78% 100 do
20 do
100 Inter Met 21% 20 Penna
8 Baldwin 80% 100 B & S t c pfd
3 Brill J G 40% 50 Ph Co cum pf
10 U B Steel. 75% 100 Elec Storage.
160 Elec Storage 65% 100 do

HONDS.

PUBLIC UTILITIES

For the year ended June 30 the American Public Utilities Company reports increases of \$615,475 in gross and \$522,852 in het earnings. Total income increased \$513,579, and the surplus, after preferred dividends, was \$114,711, a decrease of \$25,-836 from 1914.

The Twin City Rapid Transit Company reports a decrease of \$31,104 in July gross earnings. There was a net decrease of \$40,050. The surplus was \$155,657, a decrease of \$40,052. For seven months the surplus was \$227,294, a drop of \$145.645 from the same period in 1214.

The Cieveland Electric Illuminating Company showed an increase of \$20,154 in July gross carnings. Not income was \$11,162 and the surplus \$2457. For the 12 months gross carnings increased \$25,745 and not income expanded \$25,642. The surplus was \$1,222,434, an increase of \$52,700 over the preceding year.

TWO-CENT DECLINE IN GRAIN PRICES

Week's Exports Totaled 6,446,-000 Bushels Wheat, 142,000 Corn and 727,000 Oats

CHICAGO, Aug. 20.—Unprecedented conditions confronting traders in the grain market have virtually eliminated all bull feeling. The bearish sentiment displayed today is equal to the buillish trend of a year ago. Prices then were jumping forward with leaps and bounds. Today they continue the steady downward movement inaugurated 10 days ago. Intermittent railies, however, have prevented any serious break. It is firmly believed that the movement of America's bumper crop cannot be much longer delayed and there is a growing belief that the Dardanelies will be forced within the next 30 days. Expectation of a new Government report for September keeps business dull.

At the opening today prices were generally better than Saturday's closing quotations, but the undertone was weak and there was a drop before noon.

September wheat, opening at 98%, 14cc. higher than the last quotations of Saturday, aggred and lost nearly 20 to the staturday's segred and lost nearly 20 to the staturday's aggred and lost nearly 20 to the staturday aggred and lost nearly 2 CHICAGO, Aug. 20 .- Unprecedented con-

and there was a drop before noon.

September wheat, opening at 98%, 1%c. higher than the last quotations of Saturday, sagged and lost nearly 2c, in the early hours. December showed similar weakness, and after opening % better than Saturday's closing figures, bringing 1884, sold off to 34% before noon. May lost almost 2 cents following the opening at \$1014.

Later in the day prices declined still further, and at the close they were off on the average of 2 cents. Corn advanced in the early hours on idverse weather reports, frost damage in

the Northwest being reported. However, it soon followed the lead of wheat and declined. Outs held steadler than the other grains, although the undertone was extremely

Exports from North America for the wesk totaled 6,446,000 bushels of wheat, 142,000 on bushels of corn and 127,000 bushels of cats. About 1,049,000 bushels of wheat went out as flour. The Pacific const exported 581,000 bushels of wheat. It was reported that \$85,000 bushels of wheat were sold in the last 45 hours for

shipment via Canada.

Adverse weather is interfering with the Argentine crop. A holiday closed busi-Leading futures ranged as follows:

Wheat- September December May Corp (new	Open. 1804 1805 1,015	High. 18% 101%	Low. 95% 98% 98%	Clour. #95\4 #101\2 #10854	Sat'd's love. -19715 *0.0% 1,00%
Settember December May	7.5	73 54% 65%	7/556 #211/2 643%	*TIMO 1932% 1938%	******* *******
December May		36% 36% 38%	3515 3515 3715	1335% 1335%	36% *26% *38%
September Cetober Jinuary	5.07 8.20 8.90	8,07 8,20 8,80	8.02 8.15 8.77	*8.07 8.17 18.77	8.02 8.17 8.82
September Uctober January	8.45 8.57 8.00	8.45 8.62 8.90	8.80 8.45 8.77	8.82 *8.47 8.77	8.47 8.00 †8.00
Pork- September October January *Bid. *Ask	18.70 16.45	13.55 13.72 16.45	13.32 13.52 16.30	13.32 13.52 16.30	13,66 13,77 16.45

Financial Briefs

The New York banks lost \$902,000 to the Subtreasury Saturday, since last Friday, Saturday, and lost \$1,977,000

The condition of cotton on August 24 was 70.7 per cent., against 77.3 a month ago and 78.4 for the 10 years' average, according to the estimate of the Journal of Com-

E. T. Stotesbury has returned from an extended trip to the Pacific coast and the Exhibitions at San Francisco and San Diego.

Horace H. Lee, secretary-treasurer of the Philadelphia Stock Exchange, returned to his desk today after several weeks' vacation on his island near Casco Bay, on the Maine coast. It was the first vacation Mr. Lee enjoyed in two

Temple Gwathmey, a former president of the New York Cotton Exchange, will retire from the firm of George H. Mc-Fadden & Bro. on September 1.

companies have been placed on the regular list of the Philadelphia Stock Ex-change as follows: \$67,600 American Telephone and Telegraph and \$1450 permanent perferred of the Interstate Railways Com-

The New York Consolidated Stock Exited number of seats in the near future. The visible supply of Canadian wheat

increased 200,000 bushels last week; oats decreased 505,000 bushels; bonded wheat increased 5000 bushels. The gross sales of the Pittsburgh Steel

Company for the year ending June 20 were \$11,649.864, an increase of \$625,170; surplus, \$858,160; increase, \$441,609.

Up to July 31, the Department of Commerce reports the total gold import since January as \$162.187,300, since then the known imports of gold from Lordon, Canada and Australia, amount to \$52.668,-000 making the total so far this year least \$214,855,000. The total gold expor in same period approximates \$10,000,000.

COTTON CONDITION LOWER Government Estimate Places It a 69.2 Per Cent.

WASHINGTON, Aug. 30.—The Govern-ment report on the condition of the cotton grop as of August 25 places it at 69.2 per cent. against 78.0 per cent. in 1914, 48.2 per cent. in 1918, 74.8 per cent. in 1912 and s 10-year average of 72.8 per cent. On July 25, 1915, the condition was 78.3 per cent. Only in Tennessee and Missouri, the report showed, were crops better than las year, the former State showing an in-crease from 75 to 82 and the latter from

crease from 75 to 82 and the latter from 72 to 81 per cent. The greatest decrease indicated was in Florida, amounting to 18 per cent., and in Georgia, Alabama and Texas, with 12 per cent. each.

Based on today's estimate, on an estimated acreage of 31,555,000, the bureau said the yield should be approximately 11,500,000 bales of 500 pounds gross weight, assuming average conditions hereafter.

For purposes of comparison, the condition in summer months of the cotton crop in the United States and the estimated yield per acre, for the past ten years.



COTTON

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT Receipts 225,503 bushelo. There was a decline of 15c, in this market, due to ben'ish prevunition in the West. Demand, however, was felt. Quotations: Car lots. In raport elevator. No. 2 red. new. spot and August. \$1,05-81,074; No. 2 red. western, new. \$1,05-81,105; No. 2 fed. new. \$1,05-81,105; No. 2 red. new. \$1,05-8

PROVISIONS

PROVISIONS

The market was quiet and prices showed to important change. Quotations: City beef, in mits, smoked and air-dried, 25020c.; Western beef, in sets, smoked, 25020c.; Western beef, in sets, smoked, 25020c.; Western beef, in sets, smoked, and air-dried, 27020c.; Western beef, knickles and tendors, smoked, 27022c.; Western beef, knickles and tendors, smoked, 27022c.; bern hams, single, pork, family, 822972.30; hums, S. P. cured, loose, 10526155c; do. do., smoked, 1059145c; other hams, smokes, city cured, as to brand and average, 14491149c; home, amoked, Western cured, 14491149c; home, amoked, Western cured, 14491149c; do., smoked, 115114c, bollies, in pickle, according to average, loose, 125915c, breakfast haron, as to brand and average, city cured, 17518c; breakfast bacen, Western cured, 17518c; head, on, dust misphysic, lard, pure city, kettle rendered, in turces, 19428c; lard, pure city, kettle rendered, in turces, 19426c; sird, pure city, kettle re

REFINED SUGARS

The market ruled steady, but there was little trading. We quote refiners list prices, subject to concessions of 5810 pounds Standard granulated, 46505.70c, expa the granulated, 5806.7.70c, confectioners A. 5.0065.55c; soft grades, 4.756

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—The market ruled steady on fancy stock, with demand equal to the limited offerings. Well-demand equal to the limited offerings. Following are the quetations: Western gold-packed creamery, fancy, specials, 2002, extrus, 2002, extru

LIVE.—There was a fair demand for desirable stock and values were well maintained under moderate offerings. We quote: Fowler and the making torya. He desires to receive and the moderate offerings are quality, 165156c, exceptional lots bighor; rousierer, 12615c, broiling chickens, not leghorns, according to quality, 165156c, builting chickens, not leghorns, according to quality, 16515c, do, o, 18615c, broiling chickens, not leghorns, according to quality, 16515c, do, o, 18615c, broiling chickens, not leghorns, according to quality, 16515c, do, young, according to exter, 15516c, pigeons, old, per pair, 18920c.; do, young, per pair, 1791bc.

19RESSED.—Supplies of desirable stock were small and the market ruled firm with demand equal to the offerings. Following are the quotations: Frosh-killed poultry, fowle, 12 to box, dry-picked and dry-packed, fancy selected, 16c, weighing 3 lbs. apiece. 184c; weighing 3 lbs. apiece, 184c; only ruled and over apiece, 184c; other nearby famey, 24824c; other nearby famey, 24824c; throwy large yellow, Illimobi weighing 3 lbs. and over apiece, 20821c, other nearby famey, 24824c; throwy large yellow, Illimobi weighing 3 lbs. and over apiece, 20821c, other nearby famey, 24824c; throwy large yellow, Illimobi weighing 1841s, lbs. and over apiece, 20821c, other nearby famey, 24824c; throwy large yellow, Illimobi weighing 1841s, lbs. and over apiece, 20821c, other nearby famey, 24824c; throwy large yellow, Illimobi weighing 1841s, lbs. and over apiece, 20821c, other nearby famey, 24824c; throwy large yellow, Illimobi weighing 3 lbs. and over apiece, 20821c, other nearby famey, 24824c; throwy large yellow, Illimobi weighing 3 lbs. and over apiece, 18516c; spring and down manufacturers of paraffin, some fame of the story paraffin and the sound manufacturers of small randow presentation and the best paraffin and the sound manufacturers of small randow presentation and the sound fame and the sound fame a

FRESH FRUITS

Fancy fruit was in small supply and values generally were well sustained. Quotations: Applee, per bit. — Gravenstine \$292.50; Wealthy, \$252.50; Duchees, \$1.7582.25; Summor Hambo, \$252.50; Other varieties, \$1.50 of \$2. Peaches, Virginia, western Maryland and Pennsylvania, Elbertias, per carrier, \$2.5056c. do., do., per basket, \$15620c.; Jersey per basket, \$10630c. do., Bartlett, per bit. \$254.60 of do., Bartlett, per bit. \$254.60 of do., per strier, \$15660c. do., do., per strier, \$15660c. do., do., per carrier, \$15660c. do., do., per carrier, \$15660c. do., do., per carrier, \$15660c. do., do. per strier, \$15660c. do., do., per carrier, \$15660c. do., \$1560c. \$1560c. do., \$1560c. \$1560c. do., \$1560c. \$15 Fancy fruit was in small supply and values senerally were well sustained. Quotations: Apples, per bbi. — Gravenatine, \$252.56;

VEGETABLES

Desirable stock was in fair request and generally steady. Quotations White potations Virginia, per bol.—No. 1, \$191.25; No. 2, 509 76c.; white potatoes, Jersey, per basket—No. 1 Rose, 28042c.; No. 1 other varieties, 20925c.; No. 2, 10945c.; sweet potatoes, per bbl.—No. 1, Eastern Shore, \$242.25; No. 1 Nerth Carolina, \$1.75925; No. 2 and culls, 50975c.; sweet potatoes Jersey, per bisket—No. 1, 50995c.; No. 2, 15925c.; do., Eastern Shore, per himper, 30940c.; mushrooms, per 4-lb, husket, 50x541.

MINING STOCK QUOTATIONS

ΩH	TOTAL PROPERTY AND ADDRESS OF THE PARTY AND AD	E3415	10.00	a syc
1	Jim Butler	.81		.55
n.	Midway	.10		.12
W)	Mispah Extension			.23
-70	Montana	.28		,30
- 1	Northern Star	.11		.12
-3	Tonopah Belmont	256		*
ш	Tonopoli Extension	227%		236
31	Tonotah Merger	334		,36
t	Tonopah Mining	056		0.76
20	Rescue Eula			.07
-1	West End			, r.0
w?	GOLDFIELD STOCKS			
91	Atlanta	30		.21
n.	Whe Bull	002		.04
T	Booth	-44		.48
r	Buildog	.01	w	300
th.	COD	.63	20	.04
	Combination Praction	.08		-210
У	Diamondfield B B	.62		.04
	Daley	104		300
10	Plarence	.44		-34
t	Goldfield Consolidated	3.75		15
	Goldfield Merger	.20		L.Bi
	Junion Extension	E-100F:	- 9	1.193
п	Oro	106		+3.5
ø	Sandstorm Ken	.65		,04
Ζ.	Silver Pick			.01
0		AME		-14
a	MIRCELLANEOUS.			
	Fairy Aster	.01		300

RAILROAD EARNINGS

	(3)	RAND TE	HINE		
Tinked From		August 1MOBILE		7,548,613 D OHIO.	B43,040 447,413
Third From CHIC.	July	August	****	\$200,443 1,407,308	829,664 302,749 UISVILLE,
June Net Twelv Net	BEORE		CHKA	178,621 6,556,665 1,881,644 PACIFIC	#18,203 *10,576 384,340 *122,307
July a	rense.	********		\$7,895,575 2,800,463	#2,586,597 979,040

HOUSEKEEPING APARTMENTS

Fairtax Apartments

LONDON SEES WAR TENSION RELAXING

Markets Encouraged by Wall Street's Rally, but Exchange Problem Dominates

By FRANCIS W. HIRST

Editor of the Economist.

Special Cable Disputch to Evening Ledger. LONDON, Aug. 30.—The improved treat-ment of prisoners in Germany and France, the paragraph about the freedom of the seas in Grey's ietter and Germany's mot-fication of her submarins warfare all

suggest a letting down of tendion for high diplomatic purposes. Wall street's rally encouraged our stock markets, but exchange still drops as it becomes more and more difficult to fill the gap between imports and exports.

Moreover, the American crop movement casts its shadow before. Evidently the market, which had been led to expect a great loan on the Ameri-can side, is disappointed by the announce-ment of the Holden-Redding mission. Some authorities express skepticism as to whether there exists on the American side any large surplus funds for genuine investment in a long-term external loan which could not be used by savings banks or for trustee purposes. Our stiff,

banks or for trustee purposes. Our stiff, rising income tax presents another difficulty. Both, I suggest, could be methest by 5 per cent. treasury bills with one year's currency, for which purpose your bank money could be loaned.

The compulsion movement is much resented by trade union leaders. The discovery by the rank and file that under the French conscription, which Lloyd-George called democratic, soldiers get only I cent a day, has not helped the compulsory idea. Labor leaders naturally reply to the peers by offering to confiscate property if they confiscate inbor.

reply to the peers by offering to confis-cate property if they confiscate labor. Shipping shares just now afford an in-teresting problem in speculation. Freights are high, but so are working expenses. Second-hand ships fetch big prices. The value of shares depends on the duration of the war, and it is a question whether enough shipping has been sunk to offset the reduction in the world's commerce after the war.

FOREIGN TRADE CHANCES

FOREIGN TRADE CHANCES

The following list of opportunities for American manufacturers in the foreign trade to given by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and additional information may be had by correspondence, giving the file number;

No. 17875, machine tools and machinery—The commercial agent of the Bureau of Foreign and Domestic Commerce in New York city is in receipt of a letter from a firm in that city reporting that it is expecting a visit from a representative of a large firm in Spain which desires to place orders for approximately \$200,000 worth of machine tools and machinery. It is stated that the Spanish firm has already placed large unders in the United States.

No. 17876, machine tools—The Department of placed large orders in the United States.

No. 17876, machine tools—The Department of Commerce is in receipt of a letter from a man in the Netherlands stating that he desires to receive the names and addresses of American manufacturers of machine tools to he used in making toys. He desires to receive catalogues, price lists, and full information at once. He de tres to be informed as to whether these manufacturers are represented in Heistum and the Netherlands, and whether they are in a position to designate him as a reduces that he is in a position to differ references.

No. 17871, electrical supplies—An American

made tapestries.

No. 17880 paraffin—A firm in China informs an American consular officer that it desires to represent American manufacturers of caraffin. Samples of the various grades should be sent. Quotations should be made c. i. f. Hankow or Shanghal. The firm states that it will buy against documentary drafts D-P or D-A at seller's option. To facilitate transactions, the firm desires to arrange to place orders by cable.

NEW YORK, Aug. 30.—Fronounced at characterized the early dealings on the Exchange today. Advances of more th points were noted. Trading was active.

September	Today's opening 6.25mm.2n	Saturday's
October	6.85496.42	6.2394.53
November	****	6,200 0.20
December	6.41005.44	0.350/0.56
January	A41 W	H-10896-41
February	e ei	0.45000.34
April		6.568(6.57
June	6.70@6.80	0.7000 0.20
June July *Bid. Bales, 4000 bag		6.5000 d. 21
"Bit. Bales. 4000 bag	R	

NEW YORK BUTTER AND EGGS NEW YORK, Aug. 30.— BUTTER—Market firmer. Receipts, GUI rackages. Extra, 254c.; bigher scoring, 264c24; higher scoring, 264c24; higher scoring, 264c24; higher scoring, 264c24; higher scoring first packages. Extra first 264c24; first, 248c24; nearby whites 326file., mixed color, 246c26; gathered; refrigerator firsts, 23g25e.; nearby browns, 26guic.

BAR SILVER

NEW YORK, Aug. 50.—The quetation for 47 cents.

In London bar silver was quoted at 22 pence,
up 1-10 pence.

AMERICAN LINSEED CO. We have in preparation an in-teresting letter describing the above company, Send for it. Write for our Weekly Market Forecast.

HUGHES & DIER Bankers and Brokers embers Philadelphia Stock Exchange Members Chicago Board of Trads 1435 Walnut Street
Philadelphia
Direct Private Wires to NEW YOU
and PHILADELPHIA STOCK P
HANGES. CHICAGO BOARL
RADE, NEW YORK CURB and au
apprivant markets.

SOUND INVESTMENTS

PRAZIER & CO

DIRECTORY OF ACCREMIANTS