

FARMER DEPENDS ON STEEL FOR RAILROADS AND OTHERS

CHESAPEAKE AND OHIO AND ROCK ISLAND UP Close Was Irregular, With Railroad Shares Resisting Pressure

NEW YORK, Aug. 31.—While trading started off irregular today with quite a large amount of profit-taking in some cases, especially the railroad issues were fairly well supported, and there was a disposition to devote more attention to this group. Toward middle of the trading day the market was more active and the railroad list fell somewhat with the rest of the market for a while, but they exhibited resistance to pressure and were only forced down by the fact that the rest of the list showed a tendency.

Strength in the railroad list in the early part of the session was based on the good showing of net earnings made by the trunk lines for the first three months of the year. Several reports have now come forward which better reports, the most recent being Erie today, which showed up very well. The setback in price, with the exception of a few issues, was not so very serious. Features of the market were that it was thought that some of the represented foreign selling. The July gross of Erie was \$25,547 larger, and the net, \$10,897; seven months aggregate was \$1,000,000 above last year, and the net, \$257,707.

Trading was not so active in the afternoon as it had been in the morning, and the market had a very spotted appearance. Railroad issues were generally well supported, but Rock Island being a strong spot, at one time being up 2 1/2 points. With Rock Island, Chesapeake and Ohio furnishing the late features of the market being up 3 1/2 points. The railroad shares were not the only ones to show a firm tendency.

The bottom in the foreign exchange market today was not so high as yet, if there is such a thing. New low records were again in order today and the market was demoralized. There was an overnight drop of 2 1/2 cents in the demand sterling rate, that quotation falling to \$14.85. The market was demoralized. There was an overnight drop of 2 1/2 cents in the demand sterling rate, that quotation falling to \$14.85. The market was demoralized. There was an overnight drop of 2 1/2 cents in the demand sterling rate, that quotation falling to \$14.85.

At the low points today sterling showed a discount of 3/4 per cent; rechartered, 1 1/2 per cent; francs, about 15 per cent; and Italian exchange about 27 per cent. With the exception of francs, new low records were made all along the line. Bankers denied that the declines were due to anything other than the fact that the day's trading was largely guesswork and the market was very unsettled. Italian lire also dropped to a new low.

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New York Stock Sales

Table of New York Stock Sales with columns for stock names, prices, and volumes.

New York Bond Sales

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Rise in Baldwin; Break in Cramp

War Orders Lifted Locomotive Shares, as Well as Brill. Reaction Later

The chief topic of interest in the local financial district today was the report of a new large order for munitions placed with the Baldwin Locomotive Works by the British Government. The street had it that it involved \$3,000,000, and that Baldwin would be soon working at full capacity. The stock, though firm, was not particularly active during the morning.

Robert Glendinning has returned from a six weeks' trip to the Pacific coast. At a meeting of Norfolk and Western Railway directors the annual report for the year ended June 30, 1915, was approved. The report showed a net income of \$1,000,000, and the company's earnings were a record volume, and July and August have been even better. The export movement of soft coal has been equally satisfactory. General merchandise traffic is distinctly improved.

Bradstreet's makes the weekly supply of grain as follows: Wheat in the United States east of the Rockies decreased 182,000 bushels, west of the Rockies decreased 157,000 bushels, all American decreased 339,000 bushels, all American decreased 339,000 bushels, all American decreased 339,000 bushels.

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 85,214 bushels. The market was quiet and steady. Quotations: Car lots, in demand. No. 2 red winter wheat, \$1.07 1/2; No. 2 white winter wheat, \$1.07 1/2; No. 2 yellow winter wheat, \$1.07 1/2.

There was little trading and no important change in prices. Quotations: No. 1 white, \$1.07 1/2; No. 2 white, \$1.07 1/2; No. 2 yellow, \$1.07 1/2. Flour—Receipts, 30,000 barrels. The market was quiet and steady. Quotations: No. 1 white, \$1.07 1/2; No. 2 white, \$1.07 1/2; No. 2 yellow, \$1.07 1/2.

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Wheat Prices Showed Losses at End of Day

Foreign Demand Still Light, With Speculative Buying Almost Absent

CHICAGO, Aug. 31.—Reports of good threshing weather precipitated active selling in the grain market at the opening today, and quotations tumbled steadily in the early hours, following a weak opening. All were under the closing bids of yesterday.

Despite the steady movement of prices downward, the demand for grain from foreigners continues unusually light. Speculative buying is almost absent. Shorts are the best buyers and profit takers. Commission houses are active, but freely as business for the day began. September wheat showed a loss overnight, when it sold at 56c at the opening. Foreign sentiment remained in showing it 5c further down to the latter, 50c more. A similar loss was displayed by December when it opened at 57c, against 57c asked yesterday at the close of business. It lacked support, and sagged to 72c, with a slight rally in the early hours.

At the end of the day losses ranged from a good-sized fraction to more than a cent. It was claimed that old corn was too high when compared with the present wheat prices and predicted a slump. Like wheat, its underdone at the opening was nervous and a decline was recorded. Heavy selling continued today, despite the steady downward slide. Prices compared favorably with yesterday's closing at the opening today and the fluctuation, which they declined, were small. Weakness in the Winnipeg market was reflected at Liverpool, where conditions became unsteady. Spots, with a scarcity of Manitoba, were irregular. Carports were nervous. Europe's wheat supply was reported at 56,200,000 bushels, a decrease of 1,250,000 bushels, when compared to last week. In the same period of 1914, 56,600,000 bushels were on hand.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock names, prices, and volumes.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks.

Public Utilities

The Public Service Corporation of New Jersey reports for the month of July 1915: Gross income in total business, \$119,572; rate of increase, 4 per cent; balance available after payment of operating expenses, fixed charges, sinking fund requirements, etc., for amortization, dividends and surplus, \$267,291; increase in surplus available for dividends over corresponding period, 1914, \$1,000,000.

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Foreign Trade Chances

The following list of opportunities for American manufacturers in the foreign trade is taken from the Foreign and Domestic Commerce Department of the State Department. Information may be had by correspondence, giving the name of the manufacturer, the nature of the goods, and the address of the manufacturer.

Government Bonds

Table of Government Bonds with columns for bond names, prices, and yields.

Notes of the Month

The National Railways of Mexico stockholders will meet in the City of Mexico October 3. The reports of the directors for the fiscal year 1914-1915 and 1915-1916 will be presented. The company will also be asked to elect 21 directors to serve for one year and to authorize the board to issue prior or lien and general mortgage bonds for corporate purposes.

Notes of the Month

The Baltimore and Ohio Railroad, last Saturday, moved 26,000 loaded cars, the largest number since November, 1914, and has recorded the company's record for a single day. The B. & O. is now leading, approximately, 980 cars daily, and it is said this number could be increased except for a car shortage in the soft coal district.

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