COTTON GINNED UP TO FIRST OF PRESENT MONTH SHOWED DECREASE FROM LAST YEAR

STOCKS IRREGULAR AT CLOSE OF SESSION

War Specialties Lost Part of Their Gains-Crop Report Encouraging

W TORK, Sept. 8—Operations on stock Exchange today were much those ruling yesterday, in that the test was very irregular, with a strong t on rather vigorous buying, then extion from the best, followed by a stall recovery all around from the low, culative interest seemed to be about all divided between a number of promite railways and several of the more industrials in the early hours, or one seemed to have lost interest the Hesperian affair, and the great lority decided to await developments over coming to any conclusion.

coming to any conclusion. he upward swing the war special-ade the largest gains, General Momade the largest goints and Crucible soing up 5½ points and Crucible over 5 points. Tennessee Copper a strong spot in the copper group, so up at one time 2½ points. This stock wed in the opposite direction from the of the metal shares, which were By lower, despite cables from Longiving higher quotations for the l in that market. Rock Island was weak in the early hours, losing 2

but recovered before midday.

tive firmness was shown by United
Steel throughout the day, and it
sly held a triffe above yesterday's

It is understood in several quarthe Street that new business at between 9500 and 10,000 tons excess of shipments has been booked the tonnage statement on Friday is pected to be good. The outlook of the sel trade as a whole is very good. Railhave begun preparing their estiates on 1916 requirements, because of abnormal demands being made by an nations for war munition steel. trade figures that the rail ing for 1915 will be much larger, as railroads have been making their rails do for the sake of economy, their replacements will be larger, orders since the first of the year 1,214,000 against 1,253,000 tons last

rshadowing all else in the afternoon an upward movement in Bethlehem of 12 points from the close of yeslay. War specialties were the most acmi Motors leading. At the top price the atter made a new high record. Trading are not on as large a scale in the afternoon was not on as large a scale in the afternoon was not on the morning. Western moon as in the morning. Western made a good response to the inse in the dividend from 1 per cent. parterly, to 1% per cent., which places he stock on a 5 per cent, basis. The losing was irregular, with some of the ities losing some of their gains. sem, for instance, dropping back 3

With respect to the latest gold shipent from London it was announced that 50,00) and British sovereigns to nt of £2,300.000, valued at \$11,615,000, ng an aggregate total of \$19,466,000. my was said as to the amount and ription of the securities which came with the gold. More gold is ex-id to come in very shortly. Cables Paris today said that French and multiply to £80,000,000 (\$400,000,000) in gold country to steady exchange.

most encouraging item of news late in the day in the shape of the reminent crop report, and this was similaring factor to the stock market, estimate for all wheat as of Septem-was for a total production of 981,000, bushels, a new high record, and 15,-69 bushels above the August estimate aprevious record yield was last year, on the final was \$91,000,000 bushels, this estimate being 90,000,000 bushels The corn, oat and barley crops so be larger, while the rice crop

BANK CLEARINGS

Back clearings today compare with corre-lating day last two years: 1915. 1914. 1915. 1915. 1914. 1915. 1915. 1916. 1916. 1916. 1917. 1918 RATES FOR MONEY

Reserve Banks' Discount Rates

2 per cent, and maximum, 4 le mitural and livestock paper only. FOREIGN EXCHANGE

WYORK, Sept. 8.—The foreign exchange of spaned dull and weak. The rate most many quoted for demand aterling was of b from Tuenday's close. Sterling to 1.5%; demand, 4.62%; france cables. Sterling demand, 6.90%; marks cables. Sterling and 5% if her cables. 6.49 demand, 6.50% thing exchange, after remaining steady at this part of the forenoon, took a mudden to 4.62% for demand bills the part of the forenoon, took a mudden to 4.62% for demand bills the sterling steady at the forenoon. The sterling steady at the forenoon was accommon to 4.65%. The advance was accommon to 4.65% for demand by reports that a prominent banking star selling securities for foreigners.

Sterling, Franca, Marks, Live.

4.64% 5.98 81% 6.48

GOVERNMENT BONDS

hew he registered.
hew he registered.
hew he coupen.
he registered.
h.coupen.

SECURITIES AT AUCTION log securities were sold at auction

mod & Delaware Bay Short II. If Co. 5 per cent. 1st Interest June 7 and December 1 and 1 a

New York Stock Sales

50 84 37

19% 34% 53 714 27 81 106%

81 52

1814

44 49 45%

12114 12114 115 115 32 32 464 464 14 14

10436 10436 108 108 4

113% 114

21%

126

83 701 30

4914 4914

10314 10514

45% 45% 45% 12 12 11% 31% 31% 31%

-29.) 30 -00 301 -140% 140% 140% 140%

70%

Am Coal Products

Am Cotton Oil

Am Hide & Leather

Am Hide & Lpf

Am Linseed pf

Am Smelt & Ref... Am Sm & Ref pf.

Am Steel Foundries... Am Sugar Refining... Am Tel & Tel...

Baltimore & Ohio ... Baltimore & Ohio pf.

Bethlehem Steel

Bethlehem Steel pf.

Brown Shoe pf

Butte & Superior..... Cal Petroleum. Cal Petroleum pf.....

Chino Copper Chicago Great West.... Chi Gt West pl.....

Chi R I & Pac..... Chi Mil & St Paul...

Chi St P M & O.... C C C & St L

Colorado Fuel & 1.

Continental Can ...

Crex Carpets

Cuban-Am Sugar pf 109

Fed Min & Sm 31 Fed Min & Sm pf 45

Gen Chemicat.....

General Electric

Illinois Cent.	103	102%	
Int Agricultural	20%	20	
Int Agricultural pf	36	38	
Inter Con Corp'n	21½	21%	
Inter Con Cor pf	75%	76%	
Inter Fon Cor pf	10%	10%	
International Paper	10%	10%	
International Paper	10%	10%	
Internat Paper	38%	38%	38%

DIVIDENDS DECLARED

Goodrich B F Co. 624 634 634 614 624 Goodrich B F Co pf 1084 109 109 109 Great Northern pf 1184 1184 1184 1184 1184 Gt N ctfs for ore prop. 4114 4114 4034 4134 Guggenheim Expl'a 6534 6536 65 65 Illinois Cent 103 1024 1024 1024 1024

217 . 7534 707 . 1069 106 105 . 21 2134 2134 . 21 2134 234 . 21 38 . 38

Crucible Steel.

Deere & Co pf.

*Comstock Tunnel ... 15 15 Consolidated Gas 126% 126

CM & St P of

Cent Leather Co.

Linseed pf 37 Locomotive 5314

TO NEW HIGH RECORD 32 39% 69 61% 66% 57% 105% Pennsylvania Steel Also Rose Sharply-Electric Storage Battery Reactionary

CAMBRIA STEEL SOARED

Overshadowing all else on the Philadelphia Exchange today was the sudden upbidding of Cambria Steel shares. The company is understood to be establishing new high records in the matter of shipments and earnings. The shipments of finished products are rereported to be at the rate of more than 100,000 tons a manth, or 1,200,000 tons annually, which will beat the 1913 record of 1,050,000 tons. Earnings in that record of 1,00,000 tons. Earnings in that year scored a high record of \$7,572,813. For the last three years Cambria has been second only to the United States Steel Corporation in the matter of shipments. In its best year, 1913, the company showed 12.85 per cent. earned on the stock.

In the late dealings Cambria crossed \$1, as years to be averaged the stock.

As was to be expected, the rise was ac-companied by talk of the exercising of the Frick option on the Pennsylvania Railroad holdings at 360 per share. This was followed by upbidding of Pennsyl-vania Steel preferred and the revival of merger gossip. Usually well informed in-terests, however, were more inclined to be-lieve the upbidding of Cambria might be for the purpose of facilitating the disposal of the \$5,000,000 treasury stock at par-Approximately 15,000 shares changed hands today. At one time Pennsylvania Steel preferred was up 34 points from Tuesday's final figures.

Bellef that the dividend on Electric Storage Battery would not be raised at this time, coupled with a feeling that for the time being at least the general bull movement in the market had come to a halt, was responsible for another outburst of selling orders in Electric Storage Battery on the local expenses. age Battery on the local exchange this morning, which carried the quotation back about 4 points, making a total reaction of approximately 8 points from last week's top prices. The selling, however, was largely in the nature of profit tak-ing, and was doubtless for the account of a New York pool, at least in part. It is worthy of note that all through the recent rise Philadelphia has been a seller, while Wall street was doing most of the buying. After selling down from 74 to 70½ the stock railled about half way back around noon. The dividend most 10% the stock railled about half way back around noon. The dividend meeting will be held Wednesday of next week. The general local list was not especially active, but the undertone was steady, with moderate inquiry for Lake Superior. Lehigh Navigation and some of the utility issues, such as Union Traction and Philadelphia Electric. United States Steel was active but irregular, Cramp Shipbuilding declined a dollar and Philadelphia. delphia Company preferred 14. General Asphalt preferred also eased off.

New York Bond Sales

International Paper 1014 1014 914 1014	\$1000 Amer Agr 5s
Internat Paper pf 38% 38% 38 38% 38% 38% 38% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	2:00 do D 5s 61 61 61 61 61 3000 Amer Tel cit 4s 80% 80% 80% 80% 80%
Kan City Southern 2634 27 27 27	
Lack Steet 6914 70 68 69 Lehigh Valley14514 145 14415 14415	
Manhattan El gtd 12714 12714 12714 12714	39500 do ev 4s 1955 895 895 895
Max Motors 1st pf 91% 92 91% 91%	100% 100% 100% 100%
Max Motors 2d pt 3714 3714 3714 3714	many mate at Onio State Bate Bate Bate
Mexican Petroleum 8214 83 8114 8114 Minn & St Louis 14 1314 1314 1314	28500 do ev 455 865 865 865 865
Minn & St Louis 14 1334 1334 1334 Miami Copper 2734 274 27 27	285/0 do ev 45/2 86% 86% 86% 86% 86% 86% 49/8 B & O P L E & W V 4 78% 78% 78% 78% 1100 Hair & O Swn 35/2 80% 86% 86% 86% 86% 86% 86% 86% 86% 86% 86
Missouri Pacific 3)4 4 354 4	
Montana Power pf 10734 107 107 107	1000 Brook Rap Tr 5s. 101 101 101 101 1000 do 5s 1918
Nat Cloak & Suit 80 83 81 83	1000 Brook Un Elv let 5s. 1035, 1035, 1035, 5000 Brook Un Gas 5s. 983, 983, 983,
Nat Enamel & S 2614 2614 26 2614 Nat Lead	1000 Cal Gas & Elec 8s . 1014 1014 1014 1010 1000 Canada South fis 1004 1000 1000 1000
Nevada Con Cop 14% 14% 14% 14%	14000 Cent Leather lat 5s. 90% 160, 160, 160, 12000 Cent Pac 1st 4s. 844, 844, 844, 844,
New York Air Brake . 146 14714 14414 147 N Y N H & H 6614 6614 6514 6514	20000 Ches & Oh cv 45s 75 74% 74%
New York Central 9214 93 9214 9214	5000 do la
NYO & West 27% 27 26% 26% 26% Norf & West110% 111 110 110%	244000 Chi B & Q Joint 4s., 195% 195% 195%
North American 71% 71% 71% 71% 71%	3000 Chi B & Q III 3168 81% 81% 81%
Northern Pacific 107½ 107¾ 107 107¼ Ontario Sil M	2000 do 4s 93 93 93 50 5000 Chi M & St P co 5s 102% 102% 102%
Penn R R	18000 do cv 4168 034 93 934
Pettibone-Mulliken 59% 60 60 60	1000 do gen 4tse 97 97 97 2000 Con Gas ev 6s
Philadelphia Co 87 88 87 87 Pittsburgh Coal 3356 3456 33 3456	3000 Del & Hud 4s '16100% 100% 100%
Pittsburgh Coal pf 101 10134 10134 10134	1000 do rfd 5s 44% 44% 44%
Pressed Steel Car pf 100½ 63 61½ 62½ Pressed Steel Car pf 100½ 100 100 100	3000 Du Pont Powd 419s. 10012 100 10012 3000 Eric conv 4s Ser A 61% 61% 61%
Puliman Co	1000 do 4s Ser B. 08% 08% 08% 12000 Hud Man in 5s. 254, 234, 234, 4000 Hud Min rfd 5s. 704, 704, 704, 704, 704, 704, 704, 704,
Quicksilver	
Reading	10000 Indiana Steel 58 1019 1011 1019 1019 1019 1019 101
Reading 2d pf 83 83 83 83 Rep Iron & Steel 42% 44 42% 43%	1000 10 Cm 3000 00 1000 1000 1000
Rock Island Co pf 34 34 36 36	2000 Interb Mer 415s 74 74 74
Rumely M Co 5% 6 6 6	148000 Inter Mer Mar 414s 7314 7216 7246
Scaboard Air Line 1414 14 14 14	1000 Jan 1st 416s
Sears Roe & Co1541/4 1541/4 1531/4 1533/4	1000 Kan City So 1st 3s 67 67 67 87000 Lacka Steel 5s 1950 845 84 845 22000 Lk Sh deb 4s 1925 91 90% 91
Southern Pacific 89 89 88½ 88½ Southern Pac t c 105½ 105¼ 105¼ 105¼	22000 Lk Sh deb 4s 1925 91 90% 91 1000 Lk Sh deb 4s 1931 89% 89% 89%
Southern Ry 1614 1616 1616 1616	2000 Lik Sh deb 4n 1931
Southern Ry pf 5014 50 50 50 Standard Milling pf 72 73 73 73	5000 Louis & Nush 4s 90% 90 90% 5000 Milwaukee Gas 4s 90% 90% 90%
btudebaker Co112½ 115 110 113½	1000 M K & T rfd 4s 46% 46% 46% 94000 Mo Pacific 4s 30 30 30
Studebaker Co pf 104 104% 104 104% Tenn Copper 55 58% 56 57%	4000 do col 5s 1917 70 78% 78%
Texas Co	7000 N Y Air Brake cvt 6a.102 102 102
Texas & Pacific 1014 11 1014 11 Third Avenue 55 5514 5414 55	1000 N Y C & H 31/28 761/2 761/2 761/2
Union Pacific 129% 130 128% 129%	15000 do 68 rct
Union Pacific pf 80% 80% 80 80% United Rys Invest 23% 23% 22% 22%	1000 As 5s 1018 90% 90% 90%
United Rys Inv pf 39 3834 38 38	1000 do 5s 10s
U S Ind Alcohol 7016 72 7134 72 U S Rubber 50 4934 4936 4934	2000 do 414s 1963 102 1014 102 4000 do 449s May 57 1015 1014 1015 1000 do 418 Nov 57 102 102 102
U S Steel 74% 75 73% 75	2000 do 415s May '57 1012 1014 1015 1000 do 415s Nov '57 102 102 102 1000 N Y N H & H 6a 11015 11015 11015
U S Steel pf	8000 N Y Rwy adt 5s 4015 4016 4016
Va-Caro Chem 38½ 39½ 39½ 39½	2000 N Y State 45m 100% 100% 100% 100% 100% 100% 100% 100
Va-Iron Coal & C 6314 64 64 64 Vulcan Detioning 16 1614 1614 1614	4000 Nort & West cvt 458.11016 10016 10016
West E & M	39000 Nor Pac prior 4s 8914 80 80
Western Maryland 30 29% 29% 29% Western Union Tel 75 77 75% 76%	24000 do gen la
Willys Overland 187)3 188/3 180/3 180/3	2000 Pacific Tel 5e 97% 97 97% 1000 Penna 4s '52 80% 80% 80%
*Centa per share.	2000 do gen ct 416s 9714 9714 1714 7000 do ot 416s 1025 1025 1025
Total sales, 415,000 shares, compared with 440,000 shares yesterday; thus far this week, 855,000 shares; same period last week, 2,013,-	
855,900 shares; same period last week, 2,015,-	11000 Rep Ir & S 5s 04% 94 94% 4000 Rock Island 4s 70% 70% 70%
100 1000	4000 Rock Island 48
Local Bid and Asked	0000 St L I M & S 4s 64 635 64 1000 do 5s
220001	1000 do 5e 1000 St L & S F 4s SSU SSU SSU 2000 do sen 5s
Today. Yesterday.	2000 do gen he
Haldwin 80 81 80 80 80 80 80 80 80 80 80 80 80 80 80	21300 South Pac cv 48 81 8045 81 24300 do ev ret f p 8s 99 98% 98% 98% 3000 do rfd 48 84 84 84
do pref	1000 South Rwy gen 4a 61% 61% 61%
Baldwin 80 81 80 80% 60 pref 105 106 104 106 105 107 108 104 106 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107	4000 Texas Co cv 0s
Cambria Storage	3000 Third Ave new 4s. Tally 78th 78th 21000 do s.4 5s. 78 77th 18 1000 Tol Feo 4 W 4s. 44 44 44 1000 Tri-Clay 5e 65 65 65 65 65
do pref	1000 South Review 1 97 97 97 1000 1000 1000 1000 1000 100
do t c	28000 de de
Lake Sup Corp	SelfO U S Hubber ds. 102% 102% 102% 40010 U S Steel Ss. 102 101% 101% 102 500 U S Steel reg Ss. 101% 101% 101%
Lenigh Valley 72% 72% 72% 72% 72% 17% 18 17% 17%	500 U S Steel reg 5a. 101% 101% 101% sanoo Union Pac 1st 4a. 02% 92% 92% 92%
	2000 do cv 4s, 5000 Reys 8 F 4s, 485, 478, 485, 5000 Va Rwy 5s, 625, 525, 525, 525, 525, 525, 525, 525
	2000 Va Rwy Se
Phila Co	1000 U S Govern 2a
Phila is a second of the soul soul son	2000
40 t 0	The state of the s

Commerce Board Rulings WASHINGTON, Sept. 8.—The Interstate Commerce Commission made the following rulings today. Declared unjustly discriminatory to shipper and the East Jersey Railfoad and Termina Company the abandonnent of through join rates by New York harbor lines, and awards reconstitute.



JOHN H. MASON

Vice president of the Commercial Trust Company, who was elected president of the Trust Company Section of the American Bankers' Association at the meeting at

Financial Briefs

The Iron Age says: "A significant turn in the steel trade is the beginning of railroad orders for spring rolling. Louisville & Nashville has bought 43,000 tons from the Steel Corporation and Atlantic Coast Line 20,000 tons for such delivery. Now York Central Lines are taking up next year's regirements and an Eastern Toad is figuring on rollings before winter for rails it will lay in the spring. The steel making new production records. In August the Steel Corporation produced more insets than in any other month; likewise the independent companies as a whole."

Prominent banking interests have taken \$5,000,000 of Crucible Steel common stock out of the market, according to a report in financial circles today. The stock has been paid for and locked up pending consummation of certain deals now under

The membership of the American Bankers' Association has passed the 15,000 mark for the first time in its history.

nounced in the quarterly dividends of the Old Dominion Company of Maine and the Old Dominion Copper Mining and Smelting Company. Walter V. Wilkinson, formerly of the

Increases of 50 cents a share were an-

Fourth Street National Bank, and more recently representing A. H. Bickmore & Co., has become associated with William P. Bonbright & Co., Inc. By declaring a quarterly dividend of 15

per cent. today. Western Union placed the stock on a 5 per cent. basis, an in-orease of 1 per cent. annually.

The local national banks will be represented in the conference to be held in New York shortly between the French and English commission with the Amerbankers and Government officials to arrange for the proposed English loan. Clayton F. Banks has opened an office

in the Philadelphia Bank Building for the purpose of handling securities for the Guaranty Trust Company of New York The American Locomotive Company has

received an order from the Madrid, Zara-goza and Al-ante Railroad, of Spain, for 25 compound 12-wheel locomotives. Arthur Curtiss James and James Mc-Lean have withdrawn as directors of the Rock Island Company. The two represented the Phelps-Dodge interests in the "former" holding company. T. M. Schu-macher is still charman of the board.

In addition to the regular quarterly dividend of 2 per cent. on the common stock, the Hercules Powder Company has declared an extra dividend of 4 per

Sales in Philadelphia

Yes, close.	High.	Low.	
5 Am Railways . 2412	102	102	102
5 Am Railways . 2412 10 Brill J G 45% 15427 Cambria Steel . 58%	4534	456	4514
15427 Cambria Steel., 581	615	Diff.	61%
SUTH Electric Storage, 74	7.4	70%	73
10 Erie 10 Gen Asphit prd. 60%	200%	29%	20%
in then Asphit pro. dois	1534	1534	17510
6 Ins Co N Am 23	45.7	250	224
330 Lake Sup Cor., 194	1936	1954	996
157 Lehigh Nay 76%	7615	74%	78.4
10 Hon Asphit pfd. 60% 55 Hunt & B T pfd 14 66 Ins Co N Am. 23 330 Lake Sup Cor. 10% 137 Lehigh Nav. 76% 140 Lehigh Valley. 71% 140 Lehigh Valley. 71% 140 Lehigh Valley. 71%	7214	72%	72%
181 do pret 34%	0.400	2214	7416
20 Minehili 55	5554	8514	5544
364 Penna R R 5311	2.5	0.444	8.5
506 Penna Steel . Silly	85	83%	63
5 Phila Co pref. 40	85 8855 4454	21814	38%
705 Phila Elec 24%	174.9	9445	4414
920 Phil R T tr ctfs 10%	101	10	24.74
	4310	43354	433%
88 Ton Belmont 4 200 Ton Mining 6	4	31514	4
200 Ton Mining 6	51339	1975	5,14,34
4 Utah Copper	2000	242	240
233 U Gas Imp 85%	N.545	85	N535
3 Un Cos N J	200	222	212
3865 T. S Steel 75	70	7.6	70
10 W Cramp & 8., 82	91	10.7	27

BONDS BONDS.

Last prev. sale.

\$1000 Am G & E 5s. 87\(\frac{5}{2}\) de Cam B sep '163004

42 do May 1917 193\(\frac{5}{2}\) de Geb 1917. 193\(\frac{5}{2}\) de Geb 1000 El & Proma 4\(\frac{5}{2}\) geb 193\(\frac{5}{2}\) de Geb 1000 de Coal 5s. 103\(\frac{5}{2}\) 1000 Penna con 5s. 103\(\frac{5}{2}\) 1000 Penna con 5s. 103\(\frac{5}{2}\) 1000 Penna con 4\(\frac{5}{2}\) s. 103\(\frac{5}{2}\) 1000 Penna Co 1st 5s.

88 Prifix Co sep '18.100

198 de 1918 . 88

190 Prifix Elec 4s 79

470 do 3s . 101\(\frac{5}{2}\) 2000 Un Rwy Inv 5s. 71

Total Sales 501.226

Total sales, \$57,226, compared with \$70,031 yesterday; thus far this week, \$127,757; same period last week, \$78,160.

Cannot Use "Call Rule" on Grain CHICAGO, Sept. 8.—Federal Judge Landis today ruled that the Chicago Board of Trade "call rule," by which grain prices were fixed overnight, was in violation of the Sherman law. He enjoined the heard from the practice. The Board of Trade claims to have discontinued this practice shortly after the filing of the suit several years ago.

Northern Pacific May Electrify GREAT FALLS, Mont, Sept. 8. Officials the Northern Facific Railway Company are Great Falls inspecting the piant of the Me tana Power Company and it is rumored it the railroad will electrify its line to St. Pa. Work on the electristation of the first unit distance of its miles, it is reported, will igin October 15.

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 8.—BUTTER.—Mark, shade easier. Receipts, 20.175 packages Extra 200, 2027. hisher scaring, 274,0226. Stadalty, 200,2005.c. initiation creamery, 225,025. FXGS-Market first. Receipts, 21,005 partages. Elstra firsts, 260,227. firsts, 242,26c partages, whites, 38,0236. marky brown refractator firsts, 25,025.

WHEAT PRICES STRONG; LARGE OATS EXPORTS

Bearish Government Crop Report Kept Grain Markets in Nervous Condition

CHICAGO, Sept. 8.-Strength in outside markets, and short covering continued. the bulge begun yesterday in the grain market and quotations generally were equal to or above the final figures of last night. A bearish Government crop report had no immediate effect on the market. The foreign inquiry was said to be increasing.

September wheat showed strength when if advanced by cents over night. It opened at it after rising another haif cent it fell back to 30% before noon. The undertens was too nervous for hopeful problems. predictions.

A % cent gain was made by December which opened at 91% and later reached 91%. Wavering bidding sent it down to

91%. Wavering bidding sent it down to 30% in the early hours.

May opened at 91% as compared with 91% asked, the final quotations of yeaterday. It sagged to 91%, but recovered and soared to 90%, Buying was light. The market was strong to the end of the day. September ended 1% cents up, and December and May were each a cent higher.

cent higher.

Corn. which was entirely a weather market, opened firm despite the predic-tions of a 5.000,000,000 bushel crop. Early bidding boosted prices in uniformity with wheat advances Heavy export sales of oats kept prices frm with a strong undertone. The early

deviations were slight. Export sales reported totaled 70,000 hushels of wheat, chiefly Manitoba and 1,000,000 hushels of oats. Chicago cash houses reported sales for seaboard delivery of 30,000 hushels of wheat, 40,000 hushels of corn and 500,000 hushels of corn and c

Light orders and a better outlook in the merican market kept Liverpool steady. Business was duil. Spot was quiet and unchanged. Cargoes were firm. United Kingdom weather was again reported unsettled. Millers were said to be absorb-ing freely. Arrivals of American win-ters were said to be in unsatisfactory condition.

From Argentina came a report of quiet cusiness, with bad weather interfering with harvesting. Leading futures ranged as follows:

į	Wheat— September December May— Corn (new)	51414		Low. Situ Situ Ditt	Close. 83%	#234
	September December May	71%	71% 50% 50%	70 54% 575	12204	1117
1	September December May Lard	2315	361 361 384 384	350 375	36 935% 137%	1384
	September October January Ribs	8.12	8.12 8.17 8.00	8.12 8.10	\$.10 15.15 18.60	8.13 8.35
1	September October January Pork-	N.15	8,05 8,20 8,35	5.02 5.15 8.32	*8.02 *8.15 *8.35	18.05 18.17 18.37
	September October January *Bid. †Ask	12.2X 15.20	12.12 12.17 15.22	12.60 12.17 15.15		12.10 12.36 15.23

PUBLIC UTILITIES

The Standard Gas and Electric Comany has authorized the tender to stockholders of \$3,730,000 20-year 6 per cent-notes at 90 and interest, with the privi-lege of subscription to \$3,000,000 being accorded preferred stockholders to an amount equal to 25 per cent, of their hold-ings, while common shareholders will be the remaining \$750,000. The subscribing to the remaining \$750,000. The subscription closes October 15, and is conditioned upon \$2,000,000 being purchased by the holders. The entire issue will give the company sufficient funds to retire all the short maturity obligations and the floating debt.

Power Company, the California Electric Generating Company and the City Electric Company for the year ended July 31, 1915, shows gross income of \$2,788,164, \$114,-124 more than earned the preceding year. There was a considerable curtailment in operating expenses and taxes, after which there remained net earnings of \$1,982(884, an increase of nearly 17 per cent. Accreed dividends on the preferred shares of the California Electric Generating Company amounting to \$150,000 were paid during the 12 months, and the baiance of surplus amounted to \$772,492, or about one-third greater than a year ago.

For the year ended July 31, the Railway and Light Securities Company reports an increase of \$5,049 in total income, and a surplus, after dividends of \$16,372, against \$52,194 in 1914. The total surplus is

The New York Transportation Company reports, for the six months ended December 31, 1914. Gross, \$55,128; net, after charges and taxes, \$46,362; for year ended June 30, 1914: Gross, \$99,684; net, after charges and taxes, \$77,657.

NEW YORK, Sept. 8.—Coton opened easter this morning at a decline of 1 to 4 points, under the influence of the ginning report, which showed the quantity turned out to September 1 to be larger than had been expected by traders, although it was less than for any similar period in several years. To some extent also the weather in the belt was a deprenating factor, but this was at least partly offset by low temperature in the Northwest, which may be felt in the Western belt in a day or two. The cables were steadler, but without effect.

RAILROAD EARNINGS

CANADIAN NORTHERN. 4th week August...... Month From July 1...., GRAND TRUNK SYSTEM. 4th week August \$253,213 Month 4,585,881 From July 1 9,080,826 MINNEAPOLIS. ST. PAUL & S. S. MARIE. | 1 | 1 | 2 | 388,180 | 805,151 | WESTERN PACIFIC. July gross \$702,451 Net 240,805 Net SEABOARD AIR LINE.

July gross \$1.027,045 8

Net US4.318

CHICAGO GREAT WESTERN. \$205,525 40,920 July gross \$1,128,758 Net 184,718 Twelve months' gross 13,520,684 Net 2,880,031 *842,240 *20,850 429,053 87,400 TEXAS AND PACIFIC. week August ... \$468.804 th 1,405.207 m July 1 ... 12.838,694 88,810 41,243 43,048 LOUISVILLE AND NASHVILLE. Fourth week August \$1,400,220 Month 4.635,130 Years July 1 9,120,545 *Increase.

Sound Investments TRAZIER & CO. 132 S. 15th St.

PHILADELPHIA MARKETS

GRAIN AND FLOUR GRAIN AND FLOUR

WHEAT Receipts. 120,074 bushels. The market ruled firm at 1811/4c. higher Quotations: Car lots, in export elevator—No. 2 red. to the control of the contro

OATS. Receipts, 54,261 bushels. The mar-set was full and unsettled. Quotations: No. white, none here; No. 3 white, 41942c.; No. 4 white, 25832c.; sample cars, 36838c. No. 4 white, 185000c; sample cats, 186000c.

FLOUR.—Receipts, 650 bbis and 2,230,721
the, its acks. There was lattle trading and
values were largely nominal, quotations, per 100
the 10 word: Winter rices, new, 54,094,75; do.
atraight, new, 54,7545; do. patent, new, 55,95
10; do. straight, new, fute social, 54,95
10; do., patent, new, jute social, 54,90
10; do., patent, new, jute social, 54,90
10; do., patent, new, jute social, 54,00
10; do., do., do., patent, new, 54,766
10; do., do., do., do., patent, new, 54,500
10; do., do., do., do., patent, new, 54,000
10; do., patent, do., patent, do., patent, for close, patent, do., patent, do., patent, for close, patent, do., patent, new, 54,000
10; do., patent, new, 54,000
10; do., patent, new, 55,10; do., patent, new, 55,1645,40.

RVE FLOUR was quiet and without im-portant change. Quotations: \$565.50 per bbl., as to quality.

PROVISIONS

PROVISIONS

Chere was little trading and no important ange in prices. Fullowing are the quantations ty beef in sets, smoked and air-dried, 25% c. Western beef, in sets, amoked, 25%26c. y beef, knuckles and tenders, smoked stid-dried, 27%28c.; Western beef, knuckles and den, sensked, 27%28c.; beef hams, 5.1%32c. in the sensked tradition of the sensked to s

REFINED SUGARS

The market was quiet, but stoady. We note refiners that prices subject to oncessions of 5810 points: Standard granulated, 5.4836.79c, extra fine granulated, 5.092.56c, powdered, 5.792.75c, confectioners A. 5.092.50c; soft grains, 4.8925.40c.

DAIRY PRODUCTS

BUTTER.—The market ruled firm with de-mand fair. Pollowing are the quotations. West-rn solid-packed creamery, fastly, specials, 20c; arras, 27c; extra firsts, 206,204c; firsts, 255 n solid-packed creamery, fairey specials, 20c. trus, 27c.; extra firsts, 2067204c; firsts, 2557c.; escala, 23624c; nearby prints, fairey, e. do, average extras, 28629c. do, firsts, 237c.; do, seconda, 22622c; jobning sales of the prints, 18937c.

EGGS were firm and 50c. per case higher. We quote, free cases, nearby extras, 20c. per doz. firsts, 87.5087.80 per standard case; nearby current receipts, 80.9067.20 per case; Western extra firsts, 87.8088.10 per case; firsts, 87.2097.50 per case; fancy selected candled aggs were jobbing at 31603c, per dozen. CHEESE.—Supplies were small and the market ruled firm with demand fair. Quotations: New York, 703 cream, new 14%; specials higher do, do., fair to good, new, 13%@18c.; part skims, 6%12c.

POULTRY

POULTRY

LIVE2.—The market was dull and weak. Quotations: Fowls, as to quality 15g109c.; ronstars 12g18c.; bridling chickens, not Leghorns, according to quality 16g18c.; bridling chickens, leghorns, 15g17c.; bridling chickens, heghorns, 15g17c.; bridling chickens, keephorns, 15g17c.; bucks, Pekin, old, 13g14c.; do., linding Rumer old, 12g13c.; do., young according to size, 14g13c. Piscons, old, per pair, 18820c.; do., rough, per pair, 17635c.

DRESSED.—Receipts of fine desirable-sized stock were small and the market ruled firm with demand fair. Quotations: Fresh-killed poulity, fowls, 12 to box, dry-picked and dry-packed, fancy selected, 13c.; weighing 44/93 ibs. aplece. 184ge, weighing 34/84 ibs. aplece.

17gc.; weighing I ibs. ardece. 16g17c.; under a lies. aplece. 144/g13/gc.; ice-packed-Western, 44/g13/gc.; ice-packed-Western, 44/g13/gc.; ice-packed-Western, 44/g13/gc.; ice-packed-Western, 44/g13/gc.; ice-packed-Western, 44/g13/gc.; ice-packed-Western, 48/g16c.; ide-packed-Western, 48/g16c.; ide-packed-West

FRESH FRUITS

The comparative carnings statement of the Great Western Power System, giving combined revenues of the Great Western Power System, giving Combined revenues of the Great Western Power Company, the California Electric Company, the Cal gd. Smokehouse, \$2.2042.50; Duchess, \$1.504
2.25; other varieties, \$1.5042; penches, Virginia, West Virginia, Western Maryland and
Pennsylvania, Elberta, per crare, 75c, \$31
peaches, Virginia, West Virginia, Western
Maryland and Pennsylvania, Elbertas, per
busket, 30646c.; peaches, Delaware and Maryland, Elbertas, per
busket, 10646c.; peaches, Delaware and Maryland, Elbertas, per busket, 25685c.; peaches,
Delaware and Maryland, Elbertas, per basket,
25685c.; peaches, Jersey, fancy Elberta, per
\$5.-bush busket, 25666c.; peaches, Jersey, other
lithds, per basket, 25666c.; peaches, Jersey, other
lithds, per carter, 55666c.; pranes,
Delaware, Moore's Early and Concord, per
4-lb, basket, 3566dc.; plums, per box, \$293;
oranses, Florida, per box, \$466c; pinespies,
per crate-Porto Rice, \$1,5092.73, do., Florida,
\$1,2067.25; plums, Virginia, Damson, per 20lb, basket, 25676c.; plums, New York, per
Selb, basket, 3566dc.; plums, New York, per
Selb, basket, 15666c.; plums, New York, per
Carlotopes, Maryland, per atandard crate, 56
675c.; do., Jerney, per basket, 15650c.; waterreclons, per car. \$5568125.

VEGETABLES

VEGETABLES

Receipts were only moderate and with demand fairly active the market ruled firm on most descriptions. Fancy ontons were a shade higher. Quotations: White potatoes, Jersey, per basket—No. 1 Rose, 30935c.; No. 1 other varieties, 27630c.; No. 2, 10615c.; sweet potatoes, per bib.—No. 1. Eastern Shore, \$282.25; No. 1 North Carolina, \$1.7592. No. 2 and culls, 60c.651; sweet potatoes, Jersey, per basket—No. 1, 40930c.; No. 2, 20630c.; enions, per sebush, basket, 35940c.; musit-rooms, per 4-lb, basket, 55c.631.

NEW YORK CURB

NEW YORK COFFEE MARKET NEW YORK, Sept. 8.—There was very little hange in prices on the Coffee Exchange in he opening season today. Trading was dul-broughout the day. Prices eased off its

6.1006 11 6.1260.14 6.1006.11 6.1260.14 6.1006.18 0.2006.22 Pehruny 6.1096.78 6.3196.79 6.396.51
May 6.4096.40 6.4196.42 6.4366.40
June 6.4096.40 6.4196.42 6.4366.40
July 6.4096.40 6.4196.45
July 6.4096.40 6.4196.45

Treasury to Buy Silver WASHINGTON, Sept. 8.—The United Sta Treasury will buy 1,000,000 outces of silver September 10.

SHIPMENTS OF GOLD **FAVORED BY LONDON**

Difficulties of Exchange Problem Becoming Understood by Financiers

By FRANCIS W. HIRST

Special Cable to Evening Ledger LONDON, Sept. 8.—Our press bitterly contrasts the German piedge with Germany's latest performance, but admits the possibility that submarines had not been advised of the changed policy. If this were a deliberate breach of faith, future peace negotiations with the presnt German Government would be

ties are gradually becoming understood here, but none seems to have perceived that sales to your side necessarily di-minish your power to lend us money. What you want, of course, is consumable

From this standpoint, gold is better for you than bonds as being more revalable, and for us gold has the great advantage that commodities bought with gold are bought presumably without exchange loss. The names of the financial mission have new been published, and it is hoped they will be able to effect some permanent im

rovement. Harvest weather here continues good.

LESS COTTON GINNED

Census Report Showed Decrease of 18,960 Bales

WASHINGTON, Sept. 8 .- A census report today shows 461,337 bales cotton. the 1915 crop to September 1, against 480,317 bales for 1914. This included 1947 round bales against 356 for 1914. Eea Island cotton included in these figures amounted to 2000 for 1915, against 1745 in 1914

Curtailment of cotton exports by the European war was believed to have been largely responsible for the appreciable reductions in the cotton crop of 1915 in the United States. The report today indicated a reduction of 15,960 bales. Every cotton-producing State in the Union showed a decrease. Alabama produced 58,386 against 46,241 last year. Georgia showed a reduction of approximately 2000 bales. Tennessee and Oklahoma pro-duced two and eight bales respectively. Oklahoma in 1913 produced exceeding 5000 and 26 bales last year.

JULY EXPORTS A RECORD

Arms Jump 50 Per Cent., Cattle Increased 1500 Per Cent.

WASHINGTON, Sept. 8.-Approximately \$62,000,000 worth of arms and munitions of war were exported from this country dur-ing July, the first month of the present fiscal year. This establishes a new high record in the United States export trade, according to statistics of the Department

Exports of arms and an July were valued at \$18,273,710, as com-pared with \$12,527,231 for June, a gain in a single month of approximately 50 per cent, and represented approximately 274, per cent, of the total experts of these articles during the whole of the preceding year. July exports were divided as fol-lows: Cartriages. \$1.27.781; gunpowder, \$4.567.929; other explosives, \$9.229,363, and firearms, \$1.948.717

Fixperts of foodstuffs for the first reonth of the new fiscal year showed a gain of approximately 150 per cent, over July last year. Breadstuffs are not included in this estimate of gain, having shown a decrease in July of approximately \$6,500,000. pared with the same month last year. An increase of approximately 1500 per cent. was made in exports of cattle, hoga and sheep. Exports of ment and dairy products increased about 125 per cent., or from \$8,112,685 to \$19,666,673.

MINING STOCK QUOTATIONS

Nest End . GOLDFIELD Brocks Pairy Agec MISCELLANEOUS, Kimberly

LIVE STOCK QUOTATIONS CHICAGO, Sept. R.—HOGS.—Recorpts, 22,000 head; markets, steady and strong. Mixel and hutchers, \$6,4008.05; good heavy, \$6,5007.35; rough heavy, \$6,5007.35; pigs. \$4,1700.00; heavy, \$6,5007.36. CATTLE.—Receipts, 20,000 head; markets, 10 to 15c. lower. Below, \$1,15610.25; cows and hefers, \$5,5000.25; Texans, \$6,7508.35; calves, \$9,50012. SHEEP.—Receipts, 15,000 head; markets, steady. Native and Western, \$506; lambs, \$6,000.9.

\$0.7000

Suggestions How to Invest

for both large and small investors will be given those who write for our Circular No. L-143.

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