

FINANCIAL NEWS

CHECK IN PLANS FOR SETTLEMENT OF R. R. LABOR TROUBLE HOLDS MARKET Speculation Ends as Wall Street Interest Centers in Outcome of Difficulties—General Motors Goes to 580, Gaining 50 Points

High Points of Today's Financial News New York banks lost \$970,919 in cash on currency movement of the week. J. P. Morgan & Co. deposited \$9,000,000 gold coin, received from Canada, in the New York Assay Office, making a total of \$210,446,000 in the metal imported on this movement.

NEW YORK, Aug. 11.—Wall street was concerned more in the statements about the railroad labor situation than any other fact, and the announcement by representatives of labor organizations that they will not agree to arbitration placed an effectual check on speculation, which had assumed more extensive proportions.

NEW YORK, Aug. 11.—The new movements of money for the week ended with the close of business on Thursday indicate a loss in cash by the local banks of \$970,919. This compilation does not include the \$5,000,000 in gold received from Canada earlier in the week nor the \$9,000,000 deposited at the Assay Office today.

NEW YORK, Aug. 11.—J. P. Morgan & Co. have deposited in the Assay Office \$9,000,000 gold coin received from Ottawa, making a total of \$210,446,000 imported from Canada on the present movement.

COTTON ADVANCES IN STEADY MARKET Some Realizing by Wall Street, With Commission Houses the Purchasers

COTTON BELT WEATHER NEW YORK, Aug. 11.—Only a few scattered showers were reported in the eastern portion of the cotton belt today. The following temperatures were reported: Memphis, 88; Nashville, 88; Louisville, 88; Knoxville, 88; Chattanooga, 88; Birmingham, 88; Mobile, 88; Montgomery, 88; Savannah, 88; New Orleans, 88; Galveston, 88.

NEW YORK, Aug. 11.—Advances of 1 to 6 points were recorded at the opening of the Cotton Exchange this morning, due to favorable cables. The tone was steady. There was some realizing by Wall Street interests, while commission houses purchased.

At the time of the opening here, Liverpool showed declines of 1 to 2 points, whereas losses of 5 1/2 to 6 points had been expected. Private cables stated that there was straggling buying and continental selling early, and that the late recovery was due to calling by spinners.

The market ruled comparatively narrow and irregular after midday. Weather news, offers and private cables, together with movement suggested continuing nervousness, and after showing a net advance of some 3 to 11 points the market met enough realizing to cause some little irregularity.

NEW ORLEANS AND SOME OF THE LOCAL PORTS appeared to expect lower prices and were among the heaviest sellers. Shortly after midday the market was steady in tone, prices showing a net advance of about ten and twelve points.

LIVERPOOL COTTON LIVERPOOL, Aug. 11.—Spot cotton was quiet at a decline of 8 points on the basis of \$4.4 for mid-uplands. The sales were 4000 bales, among the heaviest sales since the imports aggregated 10,000 bales, of which 6100 bales were American. The market for futures closed firm at a net advance of 3 1/2 points.

COTTON BUYERS AND SELLERS NEW YORK, Aug. 11.—August—Cone bought, Lowenstein sold. October—Montgomery-Bearley, Sherman-Fredrickson, Bartlett, Parrott, Hyman, Waters and Mitchell bought; Hoadley, Waters, W. Guemora, H. Hubbard, Shutt and R. Hubbard sold.

NEW YORK BUTTER AND EGGS NEW YORK, Aug. 11.—BUTTER—Receipts, 10,186 packages; trading at market generally firm, with some realizing on the stock of 100 cases. EGGS—Receipts, 15,047 cases; market generally firm, with some realizing on the stock of 100 cases. Prices very irregular and maintaining a very low average. Quotations unchanged.

DIVIDENDS DECLARED Atlantic Refining Company, regular of \$5 per share, payable September 15 to stock of record August 11.

BAR SILVER BAR SILVER was quoted in London today at 31 1/2 s., unchanged. Commercial bar silver was quoted in New York today at 64 1/2 c., unchanged.

New York Stock Sales

Table of New York Stock Sales with columns for Last Sale, High, Low, and Close. Includes stocks like Alaska Gold, Amalgamated, Am. Can., etc.

LONDON MARKETS

DULL, ALLIED PUSH BRINGS OPTIMISM Exchange Outlook More Promising in View of Military Successes

STRENGTH IN SILVER

Great Reduction in Cattle May Follow Another Winter of War

By FRANCIS W. HIRST Special Cable to the Evening Ledger. LONDON, Aug. 11.—The Italian successes at Gorizia have revived optimism on the eve of the Parliamentary recess, and if the military news continues satisfactory the coalition Government may hold together longer than seemed likely when it broke with Redmond and Dillon.

Another winter of war may mean a great reduction in the supply of cattle in central Europe and Russia. Already the meat, butter and milk scarcity is severe on the Continent. After the war many Cossacks must elapse beyond the standards of diet can be returned by the people. The economic results of the war will not be fully felt until after peace has been re-established.

PHILADELPHIA MARKETS GRAIN AND FLOUR WHEAT—Receipts, 132,021 bushels. The market was quiet and unchanged. Quotations: No. 1 soft winter wheat, 80c; No. 2 soft winter wheat, 79c; No. 3 soft winter wheat, 78c.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, and Close. Includes stocks like 318 Allis-Chalmers, 319 Am. Smelt, 320 Cam Iron, etc.

LOCAL BID AND ASKED

Table of Local Bid and Asked prices for various stocks like Buff & Sugg, Brant, etc.

FINANCIAL BRIEFS

The net income of the Gulf States Steel Company, after interest, reserves, depreciation and taxes for July, was \$202,041, or 11c per share, compared with \$191,151 for the same month ended July 31, 1915. For the seven months ended July 31, 1916 the net income was \$1,145,433, an increase of \$575,234 over the same period a year ago.

LONDON STOCK MARKET

LONDON, Aug. 11.—While the Stock Exchange market presented a week-end appearance today, their undertone, generally, was firm. Support was given again to the gilt-edged section, which moved upward.

LOCAL MINING STOCKS

TOMPAH STOCKS Bid Asked Jim Butler 28 30 Goldfield 28 30 Montana 28 30 Nevada 28 30

RAILROAD EARNINGS

CANADIAN PACIFIC First week August \$2,588,000 Second week August \$2,622,000 Third week August \$2,656,000

COOPER INQUIRIES CONTINUE

Export Business From War Orders Is Still Taking First Place NEW YORK, Aug. 11.—Inquiries for copper are still coming in in large lots to the leading producers and dealers. Domestic consumers are buying in large quantities, comparatively speaking, but the export business, and that resulting from war orders placed here, are still taking first place in resumption.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year: 1915, \$1,914,000,000; 1914, \$1,914,000,000; 1913, \$1,914,000,000; 1912, \$1,914,000,000.

RATES FOR MONEY

New York 2 Call, 2 3/4; 3 Months, 3 1/4; 6 Months, 3 3/4; 1 Year, 4 1/4.

DIVIDENDS DECLARED

Atlantic Refining Company, regular of \$5 per share, payable September 15 to stock of record August 11.

BAR SILVER

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LOCAL TRADERS HESITATE BECAUSE OF THE REACTIONARY CONDITIONS

Business Is Small, Without Special Interest—United States Steel Common Shows Greatest Activity. Cramp Trust Certificates Decline

Hesitation by the traders, because of the reactionary conditions of the market at yesterday's close, resulted in an unusually quiet opening at the beginning of trading on the Philadelphia Stock Exchange today. There was little business and the transactions were without any special interest.

The majority of the trading was in United States Steel common. It opened at 8 1/2, then advanced and later lost 1/4. Pennsylvania was in demand and was taken unchanged at 6 1/2. Reading lost 1/4 and Union Trust went off 1/4.

CURB SALES FEW IN NARROW MARKET

Traders Show Disposition to Await Action on Railroad Labor Trouble NEW YORK, Aug. 11.—There was a substantial falling off of business on the Curb today, due wholly to the influence exerted by the diminished trading on the New York Stock Exchange.

There is a general assumption among curb traders that the railroad labor situation will have an important bearing on the outside market, as well as on the railroad market, and that there is a disposition to wait for definite action by the mediation commission before taking any new steps in the market.

INDUSTRIALS

Aetna Explosives 9 1/2 9 3/4 American Marconi 25 25 1/2 American National 25 25 1/2

CONDITION OF U. S. TREASURY

WASHINGTON, Aug. 11.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in the gold fund, \$220,981,992; total receipts, \$1,904,240; total disbursements, \$2,483,855; deficit for year, \$1,021,623, exclusive of the Panama Canal and public debt transactions.

DECLINE IN SUGAR FUTURES

NEW YORK, Aug. 11.—Sugar futures this morning opened generally unchanged to a decline of 3 points on first sales, which totaled 300 tons. The market for the rest of the day was quiet, with a few scattered orders, which over-shouldered the support from Wall Street and Cuban interests.

PROPOSALS

WILLIAM STEEL & SHEET CO., 1600 BRIDGE ST., has bids and specifications for building a manufacturing building and power plant for the steel works at Philadelphia, Pa. Plans to be sent to S. S. Fisher, Chief Engineer, at the Steel Works, Philadelphia, Pa. Plans to be sent to S. S. Fisher, Chief Engineer, at the Steel Works, Philadelphia, Pa.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT the undersigned, being a duly qualified and sworn member of the bar of the State of Pennsylvania, do hereby certify that the following is a true and correct copy of the articles of incorporation and of the supplementary thereto, for the charter of the Philadelphia National Bank, as amended, as filed in the office of the Secretary of the Commonwealth, Philadelphia, Pennsylvania, on the 10th day of August, 1916.

KEEP THE RECORD OF YOUR INVESTMENTS

In a most convenient way by using one of our Investment Records on which you can enter the prices paid for your securities, the yields, the taxes and the interest periods. We shall be glad to send a complimentary copy on request.

William P. Bonbright & Co., Inc. 437 Chestnut St., Philadelphia, Pa. 2000

DEPARTMENT OF ACCOUNTANTS

LAWRENCE B. BROWN & CO., 1812 BRISTOL SQUARE BUILDING, NEW YORK, N. Y.