	ENING LEDGER TH	LIQUIDATION MAKES	Sales in Philadelphia	STEEL BUYING CONT	
FINANCIAL NEWS	New York Stock Sales	WHEAT PRICES DROP	· Net		OR SOME PRODUCTS
COPPER STOCKS RESPOND TO REPORTS OF EXTENSIVE FOREIGN DEMANDS	Am B Sugar 8849 88	Bullish News Is Without Much Effect—Frost in Canadian Northwest	Bigh, Low, Close, cluss,           8 B & St c. 4976         4976	Consumers, Who Waited in Prices, Now Come Forward Trading Con	l to Purchase at Advances.
Market Does Not Reflect Any Uneasiness Over Railroad Labor Situation—Information on Placing of New War Orders Attracts Attention	Am         Can         B854         56554         56554         56566         56566         56566         <	GRAIN BELT WEATHER FORECAST CHICAGO, Aug. 12 — The weather fore- cast for 38 hours follows: Hinnis—Generally fair tonight and prob- ably Sunday: silently warmer Sunday, except extreme south. Missourf—Generally fair tonight: probably not much change in temperature. Wisconsin—Parity cloudy tonight and Sun-	30 Nev Cons. 175% 175% 175% 214 Penna R R 56 15 Phila Filec. 285% 285% 285% 130 PRT trefs. 195% 105% 105% + 54 10 Phila Trac 75 79 79 120 Ray Cons. 245% 245% 245% + 5% 140 Reading	Strength is displayed in virtually every branch of the steel trade. Buying is on a large scale, according to steel trade inter- ests, and premiums are being offered on some products for which the demand is larger than the supply. Indications point	caused better operations, although they are not yet up to capacity. Authorities are optimistic on the out- look, stating that the present indications are for large orders as a result of the re- newed orders for munitions in this country
High Points of Today's Financial News New York bank statement showed an increase of \$15,684,000 in average and \$23,341,000 in the actual loans for the week: The reserve decreased in both statements. Bank clearings throughout the country showed an increase of 25.6 per cent above same period last year. Philadelphia's gain of 56.1 per cent was third on the list. Steel buying was reported as continuing large,	Am Smelt         9634         9536         9634         +134           Am Zine         84         83         84         +1           do pfd         6434         6434         6435         -1           Am Steel Fdy         5234         5134         5234         -1           Am Steel Fdy         5234         5134         5234         -1           Am Tel & Tel         13034         18034         18034         -           Am Writ Pap pfd 27         27         27         -         -           Anaconda Copper.         8334         103         -         76           Atchison         10334         103         -         76	day, probably showers west and north; not much change in temperature. Minnesota—Showers tonight and Sunday; not much change in femuerature. Inwa-Fronbably fair tenight and Sunday; slightly warmer tonight west and center and north Sunday. North Dakota—Unsettled tonight, probably showers east and center; Sunday partisy cloudy, samewhat warmer. South Dakota — Probably showers and	75 Ton Bel       476       476       476       476         30 Un Trac       4436       4436       435       +36         2 U G L       8736       8736       8736       -74         1 Un Cos NJ,23336       22335       22335       -74       -74         636 U S Steel       8876       88       8836       + 36         + Increase.       - Decrease.       -       -       -         Total sales.       2058 shares. compared with 2198       -       -	to a continuation of this condition. The advances in quotations for bars, shapes, plates, wire and other articles an- nounced by the leading interest has had no	and the inceasedr domestic demand. Soms officials of the companies say that a dull period at present would be welcome, so that they could catch up on the orders and not run ahead of the average raw supplies, but they admit that there are no signs of any immediate let up. Trading on the Philadelphia Stock Ex-
with premiums offered for some products. New York banks gained gold on money movement. Bar silver unchanged in New York and up in London. NEW YORK, Aug. 12.	Atl Guif & W I         663         66         66         94           do pref         63         63         63         -1           Baldwin Loco         73%         72%         72%         -7%           Baldwin Loco         73%         72%         -7%         -7%           Balt & Ohio         68         86         -7%         -7%           Bothiehem Steel.         444         444         +1           Brooklyn Gas         131%         131%         131%         + %	Alightly warmer tonight; Sunday partly cloudy and warmer. Nebraska-Frobably fair tonight and Sun- day; warmer east tonight. Kanusa-Generally fair tonight and Sun- day; somewhat warmer northeast. CHICAGO, Aug. 12.—Further weakness	shares last Naturday: this week, 31,254 shares: Inst week, 24,622 shares. BONDS. Net High. Low. Close. chige. \$5000 Left V cons 4158 2003 9934 9934 9934 + 34 2000 PhCo c 5s 87 87 87155	months, apparently being influenced by the published reports of concessions in prices, are now compelled to come in as buyers and forced to pay higher prices. It must be remembered that the larger producers have at no time reduced their	change continued quiet today and there was little of interest attached to the mar- ket for local issues. Arbitrage stocks oc- cupied most of the attention. Kennecott Copper made the greatest gain, following the trend of the copper market on the New
The stock market in the two hours of trading did not reflect any uneasiness over the railroad labor situation, but instead was dominated almost wholly by the news in regard to the copper trade and by information in regard to the placing of new war contracts. The copper group responded to the reports of the foreign demand for the	Brklyn Rap Tran 84 1/2 84 1/2 84 1/2 Butte & Superior. 88 1/2 66 1/2 68 1/2 Canadian Pacific. 176 1/3 173 1/3 1/3 1/2	was shown in the wheat market this morn- ing, although prices railled from the bot- tom. Liquidation for over the week-end ap- peared to be popular and more buillish news did not have much effect in the early deal-	1000 Phila El 5s. 10436 10436 10436 - 38 2000 Readg gris 93 95 95 + Increase Decrease. Total sales. \$10,000, compared with \$2000 last Saturday: this week, \$200,050; last week.	prices. The reports concerning such action referred to those producers who were ask- ing premiums and holding off on the mat- ter of taking business in the hope of ob- taining even higher quotations. When the buying halted temporarily and these makers	York Exchange, selling up a point to 43. United States Steel and Reading each advanced %. Lake Superior Corporation, which was one of the leading features of yesterday's trading, was inactive during the two hours'
metal with general advances. Anaconda was bought by some of the strongest houses on the Street and made a gain of more than 2 points in the first hour, then selling at 83%, and was followed by Inspiration, Kennecott, Chino and Utah Copper, all these issues making gains of more than 1 point. Butte and Superior was the strongest of the munition stocks, advancing 2 points to above 68, and American Zine made a gain of 1 point to 34. Reading had	Chino Copper	ings. Frost occurred in the Canadian northwest. September opened at $$1.42_{4} \oplus $1.42$ , naminst $$1.42_{16}$ at the close yesterday, and sold down to $$1.41_{16}$ , later rallying to $$1.42_{16}$ ; December ranged from $$1.45$ to $$1.44_{16}$ , compared with $$1.46_{16}$ , yesterday's	Local Bid and Asked	found mill space for sale, they disposed of it at concessions. This led to orders being placed for comparatively nearby deliveries at lower levels than future business. Now, however, there has been such a resumption in the demand that premium offers are again becoming frequent.	session today. Lehigh Valley and Pennsyl- vania each gained a fraction. Electric Storage Battery and Philadelphia Traction sold unchanged and Philadelphia Rapid Transit trust certificates changed hands at a fractional advance. Philadel- phia Electric was taken at 28%, yesterday's
a strong group of its own mends, with C. D. Barney, A. A. Houseman & Co. and F. B. Keech & Co. taking the stock in large blocks, as they did last May. The motor stocks were also active and strong. Marine issues were exception- ally heavy, both classes of stocks being sold because the plan of reorganization, ally heavy both classes of stocks being sold because the plan of reorganization,	Crucible Steel 7032 70 7034 - 34 do pref 11632 11632 11632 + 32 Cuban Cane Sug. 5432 5432	last price, later selling at \$1.45%. May opened at \$1.50@\$1.49%, against \$1.51% at the end yesterday, but moved up to \$1.50% later. The market at Liverpool was firm on dearer export offers, more unfavorable re-	Bid         Asteel         Bid         Asteel         Bid         Asteel           J C Brill         73         74         73'2         55           Buff & Sust         74         73'2         55           Buff & Sust         74         73'2         55           Buff & Sust         74         73'2         59           do pfd t C         97'4         59         60           Elec Storage         97'4         59         68           Gen Asphalt         83'5         54         33         54           do pfd         14'5         14'5         14'5         14'5           Keystone         Telephone         14'5'5         14'5'5         14'5'5	There has been some curtailment in pro- duction thus far this month, but this has not been as large as the average for July. The weather conditions in most sections have been more favorable. This has	last price. At the close arbitrage stocks reacted on profit-taking and several home issues re- corded fractional increases. Steel shaded
COTTON PRICES UP, NARKET IS SMALL New York Bond Sales	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ports as to the crop from Canada and indi- cations of light shipments from America for the week. British merchants showed more confidence in current quotations and ex- perienced difficulty in buying winters. Offers from India, Argentina and Aus- tralia were freer, but it was hard to get	uo         1         14%         14%         14%         14%         14%         14%         14%         14%         14%         14%         14%         14%         14%         14%         14%         14%         16%         10%	BONDS ARE IRREGULAR Spirit of Pessimism Is Offset by Au- thorities' Opinions	TRADING ON CURB IS WITHOUT FEATURE Outside Brokers Regard Rail-
Limited Liquidation Easily Ab- sorbed at Advances of sorbed at Adv	Interni Paper 165% 165% 165% + 5% do pref 745% 745% 74 Inspiration Con 5136 495% 5136 + 13%	tonnage, and high charges will prevent heavy exports from those countries. The weather in Argentina continues warm and dry over a wide area. The receipts at Minneapolls and Duluth today were 338 cars, against 144 cars a	do 5         per cent pref.         30         80         30         30           do 8         per cent pref.         10%         40         30%         40           Phila R T t c.         10%         10%         10%         10%         10%           Reading         1015         102%         10%         10%         10%           Tonopan Bel         45.16         4%         4%         4%         5%           Tonopan Mil         55%         55%         55%         55%         55%           Union Trac         44%         44%         44%         44%         44%         44%	NEW YORK, Aug. 12.—The bond market generally speaking was irregular during the week, with further shading and new low prices in some issues, while rallies occurred in others. Business for the most part was light, as was the case last week, partly on account	way Situation as Dominating Influence NEW YORK, Aug. 12.—There was no
COTTON BELT WEATHER.         2000         do         cv         4a         1955         1035 </td <td><math display="block"> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>year ago; at Winnipeg, 551 cars, compared with 22 cars; at Chicago, 261 cars, con- trasted with 712 cars, Improved weather and scattered selling caused an easier tone in corn. The re- ceipts here today were 118 cars. The mar-</td> <td>wm Cramp t c 72 75 72 72 75</td> <td>of the vacation season and the sultry weather, but there were intervals of activity in special issues. The larger dealings were in the semi- investment lines and this class also showed</td> <td>strong feature to the trading on the Broad street curb today, the market finding vir- tually no incentive for vigorous trading on the bullish movements on the Stock Ex- change. Traders on the Curb regard the railway</td>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	year ago; at Winnipeg, 551 cars, compared with 22 cars; at Chicago, 261 cars, con- trasted with 712 cars, Improved weather and scattered selling caused an easier tone in corn. The re- ceipts here today were 118 cars. The mar-	wm Cramp t c 72 75 72 72 75	of the vacation season and the sultry weather, but there were intervals of activity in special issues. The larger dealings were in the semi- investment lines and this class also showed	strong feature to the trading on the Broad street curb today, the market finding vir- tually no incentive for vigorous trading on the bullish movements on the Stock Ex- change. Traders on the Curb regard the railway
rille, 141 Ameridian, Chattanooga, Atlanta 12000 Cent Pac 1st 4s S75, S75, S75, S75, S75, S75, S75, S75,	Lee Rubber 46 $453_{2}$ 46 $+13_{2}$ May Dept Store 61 61 61 $+1$ Max Motors 8234 8134 8134 $-34$ Mex Pet 99 9734 9734 Mo Kan & Tex 835 835 335 $+34$ Miami Copper 85 8434 85 $+34$	ket at Liverpool was dull. Oats also declined in the early dealings. The receipts here today were 727 cars. Leading futures ranged as follows: Wheat— Open. High. Low. Close. close. Sept. 1,425, 144, 1,415, 145, 145, 143,5		In some quarters a spirit of pessimism was expressed on the belief that bonds would be liquidated on every opportunity. These views were not shared by some of the principal bond authorities, who believe	situation as the dominating influence and believe that the course of the market in the immediate future depends wholly on whether the railway labor organizations will agree to arbitration or not. With this matter settled, it is expected
Marshin, New Orleans, Mobile, Pensacola, Macen. Charleston and Wilmiston, 89; Macen. Charleston and Monizomery, .06 inch at Baleishi. 10 inch at Asheville, .36 inch at Marshine.5000 Chi Bi & Q Joint Gi, West 4s	Missouri Pac 4½ 4½ 4½ 4½ do pref t c 4½ 4% 4% 4½ Montana Pow 91% 91% 91% + 3% Nat Cleak & Suit. 73% 75% 75% + 3% N Y Air Brake 130% 135 135	Stat 48% 44% 48% 444 .48%	average reserve decreased \$694,710 and the actual dropped \$9,224,640. Demand deposits in both statements increased. Details follow: AVERAGE. Increase.	irregularity if securities are forced for sale, the outlook for the longer pull is encouraging. They point out in support of optimistic investment expectations that an enormous amount of money has been made	its full influence as soon as any favorable announcement is made. Fluctuations were generally narrow, with about the only trad- ing demanding attention that in the Ryan issues, with Stutz Motor again selling at
ing, but the tone was steady, with prices 4 to 8 points higher. Some limited liquida- tion was easily absorbed by important traders, uptown interests and Wall street. A supply came from commission houses, A supply came from commission houses, a supply for the form from form from form for the form form form for the form form form form for the form form for the form form form form for the form form form for the form form for the form form for the form form form for the form form for the form form form for the form form form form form for the form form for the form form form form for the form form for the form form for the form form form form form for the form form form for the form form for the form for the form form form for the form form for the form form for the form for the form for the form f	Norf & West         129 ½         129 ½         129 ½         129 ½         -         ½           North American         66         66         66             North Pac	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Loans 113.684.000 Demand deposits 20.802.000 Time deposits 6.155.000 Reserve 6.000 Reserve 7.000 Reserve 7.0000 Reserve 7.00000 Reserve 7.00000 Reserve 7.00000 Reserve 7.00000 Reserve 7.00000 Reserve 7.00000 Reserve 7.00000 Reserve 7.000000 Reserve 7.0000000 Reserve 7.000000000000000000000000000000000000	that the tendency is for operators who have been successful in the stock market to invest their money in bonds.	INDUSTRIALS. Aetra Explosives
The market ruled very irregulat during the late morning, with prices selling up to a net advance of 6 0 8 points on demand from spot houses and shorts, only to react to about 14 30 for January under a re- ment of active long liquidation from both	Rwy Stl Spg         4534         4534         4534         4544         444           Ray Cons         2445         24         2445         45           Reading         10356         10136         10136	•Bid. tAsked.	BANK CLEARINGS INCREASE Total for Week 25.6 Per Cent Above Same Period Last Year	Commission against the petition of the Ohlo Fuel Supply Company for permission to issue \$7,615,125 additional stock, the pro-	Curiting Aeropiane 22 28 Drigges-Seabury 298 Emerson Phonograph 94 10 Flemish-Lynn 14 2 Haskell & Barker Car 28 32 Hendee Mfg 28 32 Kathodion Bronne pref 184 29 Mauha Han Munitions 45
A feature of the trading was the demand for October from several of the leading spot firms. Part of this was believed to represent spinners' calling. Southern news was conflicting.		MARKETS GRAIN AND FLOUR WHEAT-Receipts, 70,708 bushels, Prices	Total bank clearings of all the clearing houses in the United States for the week have been \$5,950,563,156, against \$4,792,- 152,749 last week and \$3,146,116,071 for the same week last year. Philadelphia's	an advance in gas rates in the vicinity of Zaneaville would result. Sugar Futures Steadier NEW YORK, Aug. 12.—There was a lit-	Peerleas Motors
while from some castern belt points into proving conditions were reported. New Orlaams said that spots were in demand at % c above quotations. A Texas dispatch and the spot basis was easing. The weather man showed precipitation at some said the spot set of the spot set	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	recovered under stronger outside advices and a fairly active demand. Quotations: Car. lots, in export elevatorNo. 2. red. spot. <b>51</b> ,44 (2),47. No. 2. southern red. <b>51</b> ,42 (2),145; steamer No. 2. red. <b>51</b> ,41 (2),144; No. 3. red. <b>51</b> ,41 (2),144; relected A. <b>51</b> ,38 (2), 44; rejected R. <b>51</b> ,35 (2),138 (CORN-Receipts, 137,856) bush. The market was quiet but steady under moderate offerings. Constructions for bus for local trade as to	Increase is 36.1 per cent, the third highest increase in the list. Details follow:           1         1916         1915         P.C.           1         1916         1915         P.C.           1         1916         1915         P.C.           1         1916         1915         P.C.           1         181,877,300,447         \$11,563,879,281         +20.0           1         184,18534         +11.4         +11.554         +11.4           Philadelphia.         11,376,170         124,074,085         +36.1           1         Haltimore         36,063,935         23,239,769         +55.2           1         Baltimore         36,063,945         23,239,057,861         +29.1	the steadler feeling in sugar futures at the opening today, and first sales showed ad- vances of 1 to 5 points, with business re- ported on the call of 2359 tons. The mar- ket, however, lacked aggressiveness, due to the duliness in actual sugar.	White Motors 52 55 55 55 55 55 55 55 55 55 55 55 55
in Georgia, Alabama and the Carolinas, with no break in the drought southwest. Temperatures were about unchanged. The Liverpool market was closed. The receipts of cotten at the ports for the day are estimated at 8000 bales. com- the day are	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ioration, western No. 2, yellow, 95@90c; do, steamer yellow, 94@95c; do, No, 3 yellow, 92@ 93c; do, No, 4 yellow, 89@90c. OATS-Receipts, 62.749 bush. There was lit- tle trading, but values were steadily held. Quo- tations: No. 2 white, 51% @52c; standard white, 50% gr51c; No. 3 white, 40@50c; No. 4 white, 40% 0/47% c; sample oats. 43% @44% c. FfoluR-Receipts, 225 bbis, and 1,643,950 bbs.	St. Louis         S2,630,583         60,020,327         +38,2           New Orleans         18,039,022         16,750,462         +7,7           Seven clitles         32,621,868,695         143,203,310         +22,3           Other clitles         660,274,918         500,002,004         +32,0	September 1 to stock of record August 21. National Biscuit Company, regular quarterly	Onio       278       274       274       274         S O of California       276       276       276         S O of New Jores       515       202       203         OTHER OIL STOCKS.       Conden & Co       14       14         Conden Oil & Gas       11       11       14
pared with 11,590 bales has week and over bales last year.         4000 U S S & R 6s111         111         111         111           bales last year.         1000 U S S & R 6s111         1000         U S S & R 6s	Wabash         1334         1334         1335         14           do         pref         A         4934         4934         4934         - 34           do         pref         B         2734         2734         2735         - 36           Westinghouse         Elec         5874         5834         - 36         - 36           West Maryland	in sacks. Demand was light, but mill limits were firmly maintained. Following are the quota- tions, per 196 has in wood-Winter, clear, \$5.75 @6.25; do, straight, \$6.25@6.75; do, patent, \$6.25	cities, five days \$3,282,143,913 \$2,643,205,825 +24.0	13, per cent on preterred, payable October 1 to	

104035 648800007

15 15% 5%

041437744660493

14 15% 80 4%

Tes. close. October	Open. 14.07 14.28 14.38	High. 14.12 14.34 14.42	14.00 14.21 14.36	14,12 14,33 14,42
March	14.65 14.65 14.70	14.68 14.68 14.70	14.44 14.58 14.67	$14.68 \\ 14.67 \\ 14.10$

#### Cotton Buyers and Sellers

NEW YORK, Aug. 12 .- October-Lester chley, Wenman, Mitchell and Wilson NEW YORK, Aug. 12.—October—Lester Schley, Wenman, Mitchell and Wilson bought; Shutt, Martin and Bountree sold. December—Hentz, Schill, Wilson, Geran and Watkins bought; Downs, Rountree, Hy-man, Newman, Black and Hubbard bought; Downs, Young, Keiffer and Schutt sold. January — Montgomery, Mitchell, Wen-man, Black and Hubbard bought; Downs, Yange Valfas and Schutt sold.

man, Black and Hubbard bought; Downs,
 Young, Keiffer and Schutt sold.
 March.-Burnett, Gifford, Shearson and
 Rosenberg bought; C. Hicks, Cone, Hentz,
 Schill and W. Gumeens sold.
 May.-Hartcorn, Wiggin, McEnany and
 Parrott bought; Wenman sold.
 July.-Monigomery bought; H. Hubbard
 sold.

#### Cotton Statistics

NEW YORK, Aug. 12.—The statistical post-tion of cotton. as made up by Saturday's Financial Chronicle, is as follows: This work. Last week. Last year. 
 Total visible sup Dif
 This week. Last week. Last year.

 Dif
 0.031.459
 8.114.324
 4.284.023

 Of which Amer.
 1.079.459
 2.029.324
 2.909.023

 Total in sight
 184.695
 ......
 149.646

\$100 BONDS

P.C. 12

#### RAILROAD EARNINGS

WESTERN MARYLALND. 1914 Increase. \$20,783 \$21,949 1127.000

BANK CLEARINGS 

Fot Wheat Steady at Liverpool WVERPOOL, Aug. 12.—Spot wheat was mady and unchanged today, with Aus bails and world at 14s 8d, No. 2 red wints its 5d. Corri was quist and unchanged with American mized quoted at 10s 5d. and main at 11s 1d. Flour was 50s, unchanged

Total sales, \$2,469,000, compared with \$852, 000 last Naturday; this week, \$17,404,000; last week, \$10,556,000. FOREIGN EXCHANGE DULL

Few Changes During Week-Estimate Amount of New British Loan

The market for foreign exchange in the week just closed continued most of the time in the rut of extreme apathy that had prevailed in the last half of the previous week. On several days there was abso-lutely no variation in quotations between the opening and closing markets. At the week fractional irregular changes were very end fractional, irregular changes were

I the main to be noted. Italian exchange at the outset shaded couple of points, but afterward strengthened on the military successes of the Italian forces. On the other hand, sterling was virtually unaltered from the final of the

previous week, rubles were about 2 points lower and francs declined to 5.92 for checks, the lowest figure in about two months. This last weakness was unexplained, ex-cept as possibly due to increased purchases by the French Government of war muni-ticons and supplies.

tions and supplies. Further consignments of American secur-ities were received either for sale in this market or in preparation for the expected

# market of in preparation this dovern-ment and bankers. It was stated that preparations had progressed to the point where an announcement might be made any day. Some authorities, however, ex-press the opinion that the loan may not be issued for another month. be issued for another month. be issued for another month. The amount of the issue is variously esti-mated in the neighborhood of \$200,000,000. The loan will be made, it is understood, against American securities held or bor-rowed by the British Government.

FOREIGN EXCHANGE

NEW YORK, Aug. 12.-The foreign ex-change market today showed the usual half holiday duliness. There was little or no feature to the market aside from an imfeature to the market aside from an im-provement of  $\frac{1}{26}$  in French exchange. Quotations: Demand sterling, 4.75 11-16; cables, 4.75 7-16; 60-day bills, 4.714; 90 days, 4.6945; franc cables, 6.914; checks, 5.91%; reichsmarks cables, 724; checks, 723-16; lire cables, 6.47; checks, 6.4742; Swias cables, 6.28%; checks, 5.2945; Vi-enna, 12.35 and 12.38; Scandinavian, 28.80 and 28.90; pesetas, 20.14 and 20.20; guilder cables, 415-16; checks, 41%; plus, 1-16; rubles, 50.40 and 30.45.

10%c. RATES FOR MONEY

### dia 0 dia per cent.

Reserve	Banks	Disco	unt Rate	194 - C	Jan Feb
	10 or O Iona. W	ver 10 0 p to 30. u	Fver 30 0	ver 60 to 90.	Mai Apr
ston	3.	100	1	1	May
illadelphia	34	11	24	- 2	300
obmand		- 1	1	1	
Louis	- 819	1	- 14	- 214	10
Contraction of the party of the last	1. Sec. 1. Sec	44	24	一结	Ma
illas Francisco.		814	1	\$16	hea
Ag Ove	ricul. 7	p to 00. 1	plances.	Com-	C
wion w York	1	212	318	3.6	8.90
inadelphia		34	19	854	Eive
chinond	0.278	語		魏	11.4
Louis		1.2	24	6623	
anaus Cur.	(1900) - C	- 816	1.35	- 816	12.5
A AM ALLETTE	14	1.84	- 22	-34	601 241
scip to 30 d	AST. OU	ar 30 40	30. 6 24	comit:	1.2

 $\begin{array}{c} \text{do pref B} & \dots & 25\,\% & 45\,\%$ Total sales, 268,100 shares, compared with 50,200 shares last Maturday; this week, 2,027,000 shares; last week, 1,571,400 shares.

## **Financial Briefs**

Total exports of specie for the week ended August 12, 1916, as issued by the New York Customs House, amounted to \$3,245,945, consisting of silver \$1,125,786 and gold \$2,124,159, Silver bars to London totaled \$234,094 totaled \$834,094.

The Philadelphia Ship Repair Company, of this city, has filed notice of increase of debt to amount of \$45,000, for purchase of additional facilities at Mifflin street wharf.

Gross earnings of 35 railroads for the fourth week in July were \$20,837,695, com-pared with \$17,635,279 during the correonding week last year, or an increase of \$3,202,416.

It is announced in New York by John W. Patton, chairman of common stockhold-ers' committee of International Mercantile Marine, that his committee had authorized publication of plan of reorganization. It is expected plan will be given out this evening.

Secretary McAdoo approved designs for new silver 50, 25 and 10 cent coins. They will be made at the Philadelphia Mint and be ready for September. ready for circulation the latter part of

Banks lost to the New York Subtreasury Friday \$1,935,000.

NEW YORK COFFEE MARKET

NEW TORK COFFEE MARKET NEW YORK, Aug. 12.—The market for coffee futures opened quiet this morning, with no sales on the call and prices un-changed. The demand for spot coffee has been good, with the market firm and with the better grades becoming scarce. Rio No. 7 was quoted at 9% c and Santos No. 4 at 10% c.

10%c. Recent estimates of the present Santos crop are placed at 9,750,000 bags, and Rio crop at 3,750,000 bags, these figures being considerably under earlier estimates. The situation in Brasil continues firm, coffees not being unduly pressed for sale. The fu-tures market here was inactive. tures market here was inactive.

Today's Today's Yesterday's opening close close 
 Today's
 Today's
 Yesterday's

 aly
 \*2.00
 8.08 9.18 69.18 9.10 69.12

 uguat
 \*2.00
 8.68 9.70
 8.68 9.70

 spinnber
 \$.64 @ 5.77
 8.76 8.75
 8.63 9.70

 stone
 \$.70 @ 5.80
 8.76 8.76
 8.76 8.76

 stone
 \$.70 @ 5.80
 8.76 8.76
 8.76 8.76

 stone
 \$.70 @ 5.80
 8.76 9.8.76
 8.70 8.76

 stone
 \$.70 @ 5.80
 8.76 9.8.76
 8.70 8.76

 stone
 \$.70 @ 5.80
 8.76 9.8.76
 8.70 8.76

 stone
 \$.70 @ 5.80
 8.76 9.8.80
 8.71 9.8.76

 stone
 \$.80 8.90
 \$.81 9.8.82
 8.70 8.76

 strant
 \$.80 8.90
 \$.81 9.8.82
 8.90 8.90

 strant
 \$.80 8.90
 \$.81 9.8.82
 \$.91 9.8.90

 strant
 \$.80 8.90
 \$.80 8.90
 \$.91 9.90

 strant
 \$.91 9.90
 \$.91 9.90
 \$.91 9.90

 strant
 \$.91 9.90
 \$.91 9.90
 \$.91 9.90

 strant
 \$.91 9.90
 \$.91 9.90

#### LIVE STOCK QUOTATIONS

LIVE SIDCA QUUIATIONS "RICAGO, Aug. 12.—ROGB.—Receipts. 15,000, rian 100200 lower. Mileed and buichers, 85 010.65, good heavy. F10010.65, rough 17, 19.6000 500 thank 110010.65, rough 17, 19.600 500 thank 11000. Market sleady. ATTLE.—Receipts. 1000. Market sleady. 10024 401 calves. \$10.000 12.50. 10225-Receipts. 2000. Market sleady. 10255-1000. Market sleady. Na-

EW YORK BUTTER AND EGGS

THE YORK, Aug. 12. BUTTER Receipts. 5 parknass. Market firm with continued trading Outstations uncharged. 2005 Receipts 13.545 cases. Toos breg-

tions, per 196 ins. in Wood-Willer, Clear, 35.76 96.25; do. straight \$6.2506.75; do. patent, 56.7507.25; Kansas, clear, cotton sacks, 56.007; do. patent, cotton sacks, 57.2507.760; suring, first clear, 56.00.75; do. straight, 58.7507; do. patent, \$708; do. favorite brands, 58.2508.50; city mills, cnoice and fancy patent, 58.2508.50; city mills, cloat and fancy patent, 58.2508.50; city mills, clear, 54.058,50; city mills, cloat straight, 56.2508.50; city mills, cloat straight, 56.2508.50; city mills, clear, 54.2508.50; city mills, cloat straight, 56.2508.50; city mills, clear, 55.7508 8.25; do. straight, 56.2508.50; city mills, clear, 55.508,50; city 57.25; RYE FLOUR ruled firm under light offerings, but trade was quiet. We quote nearby at 55.2508 5.75 per bbl. and western at 55.5000.25;

#### PROVISIONS

PROVISIONS The market ruled firm, but there was little tradius. Following are the substitues: City beef, in sets, smoked and alr-dried, 28c; western beef, in sets, smoked, 28c; city beef, knuckles and inders, smoked, 28c; city beef, knuckles and inders, and tenders, amoked, 29c; western beef, knuckles and tenders, amoked, 29c; western beef, knuckles and tenders, amoked, 29c; western beef, knuckles, and tenders, amoked, 29c; western and systems, 18% of 10% c; do, do, wmoked, 20% of 20% other hams, smoked, city curved, as to bread and avarage, 18% c; do, hams, smoked, it western tured. 10% c; do, bams, smoked, it western tured, 21c; do, wistern, curved, 10% do, tubs, 14% c; do, bure etty, ketthe rendered, in tures, 14% c; do in tubs, 14% c. **PEFINED SUGARS** REFINED SUGARS

The market was quiet and unchanged. Re-finers' list prices: Extra fine granulated, 7.25c; pawdered, 7.35c; confectioners A. 7.15c; soft grades, 6.50@7.20c.

#### DAIRY PRODUCTS

or don CHEERER-Offerings were light and the mar-et ruled firm with demand fair Quotations low York, full cream, famer, 174 CH72 c. do. fair to good, 1612 CH72 part skims, 9015c.

#### POULTRY

<section-header><section-header><text><text><text>

#### FRESH FRUITS

FRESH FRESH FRESH FRESH Desirable stock was generally steady under moderate offerings and a fair demand. Queta-hamper Fairly 191751 fair to good. 85 975c. Lemons. Per Loo 81 00 Peaches, Virginia, per -Florida. 192150; Carmon 81 25 01.75; Carrier-Belle, 192550; Carmon 81 25 01.75; Carrier-Belle, 112591.75; Pears, North Mountain Re bill \$408. Cantaloupes, Del-Carolina, per Maryland, per crate, 50 975c. Grapes, North Maryland, southern, per crate, 1120 9150. Watermelons, southern, per car, 1100 9325. carrier-b Mountain Mountain

#### VEGETABLES

VERTIABLES The general market was guide side without im-writant chainge. Quoiallouis: White polators, er bol - No. 1 Kastern Shore. 12 25 87.76 No. Eastern Shore 1181.25, White polators, 181 No. 2 Norfolk, 1181.26, white polators, into Carolina, per bol. - No. 1. 1898.600 No. 12 91.75 Outpoin. Jersey Par basket 759 bit do, Pennsylvania, per hannes, 31.359.1.50 bit do, Pennsylvania, ber hannes, 31.559.1.50 bit do, Pennsylvania, 31.559.1.50 bit do, Pennsylvania, 31.559.1.50 bit do, Pennsylvania, 31.559.1.50 bit do, Pennsylva

BANKS GAIN ON GOLD Unusual Increase in Money Movement but for Reserve Bank Operations NEW YORK, Aug. 11.—In the complia-tion of the known movements of money pub-lished on Friday attention was called to the fact that the gold imports of the week of \$14,000,000 were not credited. The

or \$11,000,000 were not retricted in the \$9,000,000 or thereabouts, brought in from Canada and deposited in the Assay office on Friday would figure for only one day, but the \$5,000,000 imported earlier in the week should assure a favorable cash showweek anothe assure a ratio that and the move-ing today. On the directly traceable move-ments of cash, leaving out the gold, the banks lost about \$1,000,000. But for the operations on the New York Federal Re-serve Bank, today's clearing house statenent would show one of the largest gains in money in a single week recorded recently

#### Local Reserve Bank Statement

The condition of the Federal Reserve Hank of philadelphia at the close of business August 11 compares as follows: RESOURCES.

	August 11.	August 4.
Gold coin and cer- tificates in vault	\$10,284,855.00	\$10,592,265.00
Gold settlement	14,010,000,00	14,107,000.00
Gold redemption fund	50,000.00	50,000.00
Legal tender notes, silver, etc.	709.78€.25	500,920.70
Total reserve Commercial paper Bank acceptances	048,117.10	\$20,259,185.70 835,157,98 10,457,185.70
Total bills discounte and bought U. S. bonds a	\$11,439,490,75	\$11.298,188.91
notes Municipal warrants	3,703,000,00	8,876,000.00 2,527,412.60
Total investments Due from other Federal Reserve		\$4.403,412.69
banks (not) Federal Reserve	283.000.18	**********
Notes of national banks and other	\$91,610.00	506.425.00
Federal Reserve banks All other resources	100.795.00 451.007.05	165,690,00 862,052,47
Total resources	\$44,197.626.55	\$48.959.904.77
Capital paid in	42.482.20	\$5,216,050.00 42,482,25
Reserve deposits (net) Government deposits Due to other Fed-	81,999,703.48 0,938.445.59	81,853,812.78 6,436,185.09
eral Hoserve banks (net) All other liabilities	*************	441.691.46 280.19
Total liabilities	\$44.197.020.05	\$48.959.004.77

LOCAL MINING STOCKS TONOPAH STOCKS.

1001

12000

															25348	14	2.3
Jim But				1.		4	• •	÷.	1	2	1	2	2	2	.88		
MacNam			***	÷.		÷				5	6	-	÷	2	-91		
Midway	4+27		4.61	1.8			8.8	80		*	ŕ.	.6	A	δ.	138		
Minpah		1383	10.	- 64	63	н.	6.6		1.1	2.1		×	÷	х.	139/		
Montana	1.800				13	4	**	8.	1.5	83			è.	Ξ.	-22		
Northurs	1 318	F	20.2	1.	.,	٠	5.5	*			• •	4	×	2	1.1.9		
Tonopah		non	ş		2.2	÷	13	*	÷X.	-	13		÷.	λ.	2.3		
Tonopah		100.8		6	1.4			8.1	1.3	8.5	1.		۰	٩.	AN	120	23
Tonopah	MID	ding		66	2.5	6	8.8	83	6.8	23	6	3	π	88	1 8-18	я.	э.
Rescue	هلدرظ		4.9.7		63	*	e	*	e	83	÷	æ	÷	2	122		
West 22	114	***		13	1.5	2	2.7		1.5	4)	11		-	٠	-89		
		40.000		100	-		100	214	÷.	ι÷.	ŝ	÷.	÷,				

	and a second of a	1000	9416 20 20 20 20	1.4
Atlanta			********	-9
Blue Bull		1204.53		28
Shouth		****		- 1
				-8
C O D			LABEALESY.	-18
Combination	Venctio	1. 1.1.		18
C O D Combination Diamondfield	B.B.	*****	********	18
Dalay	STATES.			18
Goldfield Con Jumbo Extan	112333	1-26.6		1
Goldfield Con	aolida.te	6 114.	*********	18
Jumbo Extan	#1000 ···			14
Kowanas	A. B. P. S. P. P. B.	4.6.8.8.8		18
Org	*******	****		12
Hand Kan .		*****	********	м
Sliver Pick		1.1.1.1.1.1.1		
New Works			NEOUEL	
	MARCH-6	a a contrate of		

Navada Wondar

GOVERNMENT BONDS

a registered 1030 .....

# 2s coupon 1930 3s registered 1918 3s coupon 1918 4s registered 1925 4s coupon 1925

Atlanta Butte Conper and Zine . Butte N Praco First National Goldfield Merger Hecka Mining Howe Sound Jim Builer Jumbo Extension McKinley Darrah Maama Copper Mines Co of America Nipissing San Toy St Joseph Lead West End Con White Oaks BO? Panama 2s registered 1936 Panama 2s registered 1938 BAR SILVER Bar sliver was quoted in London today at 31 11-16d, up 1-16d. Commercial bar silver was quoted in New York today at 66 % c. unchanged.

CHURCH BENEFITS IN WILL

William M. Murphy Leaves Bequests to Presbyterian Organizations

Bequests of \$5000 to the Gaston Presbyterian Church and \$1000 to the Bala Presbyterian Home for Aged Cripples and Single Men are contained in the will of William M. Murphy, 2124 North Hancock street, which, as admitted to probate today, disposes of an estate worth more than \$100,000. The major portion of the estate goes to the

5, Parke, Pitisburgh, Pa., which, in private bequests, disposes of property valued at \$4000. Evan J. Field, 517 Cross street, \$2700, and Bridget McLaughlin, 2426 North

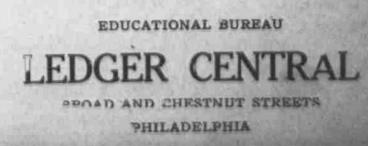
Cleveland avenue, \$2400. An inventory of the estate of John Ken-worthy, of the firm of J. Kenworthy & Bro. worthy, of the firm of J. Kenworthy & Ero., who died at 550% Ridge avenue on July 6, filed today, places the valuation on the per-monality at \$537.611.51. The interest of the testator in the firm is valued at \$152.390.56. he personal effects of the estate of Albert Krum have been appraised at \$11,575.22, nd John Baup at \$5123.07.

PROPUSALS WILLIAM STEELE & SONS CO., 1600 ABU at have plans and specifications posted for at the second specification of the second of the second to be a second se DIRECTORY OF ACCOUNTANTS

Cortified Public Accountants LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST SUILDING.

# Now Is the Time

to think about choosing a school for your boy or girl. Don't wait until the last minute to decide a question that means so much to the future of your son or daughter. Get in touch with LEDGER CENTRAL at once and make use of the complete information on file at our Educational Bureau. We can tell you about any preparatory school in the East. There are many things we know outside of what the school catalog tells you. Get the benefit of our personal investigation. This information is yours for the asking. Just call and talk it over.



#### Charles J. Bender & Co. INVESTMENT BONDS nbers Philadelphia NORTH AMERICAN BLDG. **PROPOSALS**

BONDS.

testator's widow. Other wills probated were those of Mary