FINANCIAL NEWS

MARINE PREFERRED DOMINATES MARKET AND ADVANCES TO NEW HIGH RECORD

Neither Demonstrations of Strength Nor Recessions Attract Attention, but Are Thought Natural Under Existing Conditions—Expec Agreement in R. R. Trouble

High Points in Today's Financial News

New York banks gained $8,678,206 on the currency movement for the week ended yesterday. The Standard Oil Company of Ohio declared a quarterly dividend of $3.75 a share as compared with a $3 regular and an extra of $3 on the stock before it was increased $7,000,000 by a 100 per cent stock dividend. An extra dividend of 1-2 of 1 per cent was declared by the Chesebrough Manufacturing Company. The Cosden Oil and Gas Company declared an extra of 1 per cent. Bar silver lower in New York and London. Price of lead advanced from 6.25 cents to 6.50 cents a pound.

NEW YORK, Aug. 18.

After four days of vigorous advances in the market leaders, which induced realizing on a large scale yesterday, it was natural that a reaction should occur today. This made Wall street regard recessions after the opening as an incident to be expected in a bull market and created no surprise.

Some brisk advances were made in many stocks, with Marine preferred moving up more than 4 points to 103¾ and making a new high record, and there were demonstrations of strength in many other issues during the day, which in other times would have been regarded as of high importance.

The minor steel industrials during the first half of the day were in brisk demand, many of them making gains of more than 1 point, and there were sharp upturns in the munition stocks, but in no case was the full advance maintained, recessions being quickly in order and some issues yielded to below yesterday's final prices.

Some interests were disposed to attribute the reaction to uncertainty over the railroad situation and that factor may have been effective in retarding specialties purchases, especially in view of the high levels at which many stocks had been established.

Few cared to take a position on the long side of the railroad stocks until after some knowledge could be obtained from Washington.

While the seriousness of the situation was fully recognized by students of finance in Wall street, the opinion entertained in high banking circles was that an amicable adjustment of the differences between the railroad managers and employes would be reached before the railroad presidents left Washington.

New York Banks Gain $8,678,206 on Currency Movement

NEW YORK, Aug. 18.—The known movements of money for the week ended with the close of business yesterday indicate a gain in cash by the local banks of $8,678,206. The banks gained net from the interior by direct express $3,162,206 and gained in addition from the Subtreasury $17,277,000, a total gain of $20,439,206. Against this is to be deducted a net gain by the New York Federal Reserve Bank at the clearing house of $11,761,000. Last week, according to the known movements, the banks should have established a considerable cash gain on account of gold imports, and the average statement did show an increase in cash of $4,274,000. As $9,000,000 in gold was received last Friday, it was disappointing that the actual bank statement last week showed a loss in money of $3,037,000. The banks, however, had lost to the Federal Reserve Bank of this city $7,480,000. This week's gold import amounted to $14,120,000, up to the close of business on Thursday, bringing the total imports so far this year to $223,895,000. The banks this week received gross from the country $6,511,186 and shipped $3,348,980.

Chesebrough Manufacturing Co. Declares Extra Dividend

NEW YORK, Aug. 18.—The Chesebrough Manufacturing Company has declared the regular quarterly dividend of 3 per cent and ½ of 1 per cent extra, payable September 20 to stock of record September 6.

Extra Dividend for Cosden Oil and Gas Stockholders

BALTIMORE, Aug. 18.—Cosden Oil and Gas Company has declared a regular quarterly dividend of 2½ per cent on the common stock, and an extra dividend of 1 per cent on the common stock, both payable September 20. Also the regularly quarterly dividend of 1¾ per cent on the preferred stock, payable September 1.

Standard Oil of Ohio Pays Big Dividend

CLEVELAND, O., Aug. 18.—The Standard Oil Company of Ohio has declared a quarterly dividend of $3.75 a share, payable October 2 to stock of record September 1. This compares with $3 regular quarterly and $3 extra quarterly, the rate being paid on the old stock, which was increased to $7,000,000 by payment of 100 per cent stock dividend on July 31 last.

COTTON PRICES DROP ON WEATHER REPORT

Belief That Gulf Storm Would Bring Good Rains in Texas Causes Selling

COTTON BELT WEATHER

NEW YORK, Aug. 18.—Early weather reports today showed little rain over the cotton belt.

The following temperatures were reported: Asheville and Del Rio, 70; Abilene, 72; Knoxville, Raleigh, Oklahoma and Wilmington, 74; Shreveport and San Antonio, 76; Corpus Christi, Fort Smith, Little Rock, Meridian, Chattanooga, Nashville, Augusta and Atlanta, 78; Memphis, Vicksburg, Macon and Charleston, 80; New Orleans, Mobile, Pensacola, Montgomery, Savannah and Jacksonville, 82; Galveston and Tampa, 84.

There was .01 inch of precipitation at Augusta; .02 inch at Chattanooga; .06 inch at Del Rio; .10 inch at Nashville; .30 inch at Charleston, and .80 inch at Knoxville.

NEW YORK, Aug. 18.—At the opening this morning the cotton market was feverish and initial prices were 4 to 7 points higher. This, however, was not a full response to the strength in Liverpool, due to the fact that the Gulf storm has apparently struck the southern Texas coast, which presumably will mean rain over the drought area of Texas. For this reason there was a good deal of selling, under which prices were about 2 to 3 points under last night's close. Spot houses bought a little around the opening, but there was no general demand pending the outcome of the tropical storm.

The western belt forecast strengthened the impression that the Gulf storm would bring good rains to Texas, and the market sold off to a net loss of some 12 to 13 points. New Orleans wires said that fear of the hurricane was over, and houses with New Orleans connections were sellers around the local ring, while there was probably some reselling by people who had bought on the more threatening storm news of the earlier week.

After the —break to 14.36c for December, or about 13 points from last night's closing figures, the market steadied, however, on spot-house buying and covering, the latter being accompanied by some talk that the Gulf disturbance was working too far south to promise much relief from southwestern drought conditions.

The receipts of cotton at the ports for the day were estimated at 12,000 bales, compared with 11,518 bales last week, 3895 bales last year and 2868 bales in 1914.

	Close. Yes.	Open.	High.	Low.	Close.
October	14.30	14.35	14.37	14.17	14.25
December	14.48	14.55	14.55	14.36	14.43
January	14.57	14.63	14.63	14.44	14.51
March	14.71	14.76	14.76	14.58	14.66
May	14.87	14.88	14.98	14.73	14.75
July	14.91	14.95	14.96	14.81	14.81
Spot	14.45	....	....	....	14.40

Liverpool Cotton

LIVERPOOL, Aug. 18.—Spot cotton was dull at an advance of 11 points on the basis of 8.86d for mid-upland. The sales aggregated 5000 bales, including 4000 bales American. The imports were 3000 bales, all American. The market for futures closed steady at a net advance of 1@6 points.

Liverpool Cotton Statistics

LIVERPOOL, Aug. 18.—Following are the weekly cotton statistics, figures in bales: Imports, 29,000; American, 2000; stock, 47,900; American, 522,000; forwarded, 58,000; American, 48,000; exports, 1703; sales, 31,000; American, 23,000.

Advance in Price of Lead

NEW YORK, Aug. 18.—The American Smelting and Refining Company has advanced the price of lead from 6.25 to 6.50 cents a pound.

Spot Wheat Steady at Liverpool

LIVERPOOL, Aug. 18.—Spot wheat was steady today, with Australian quoted at 12s 1d and No. 2 red winter at 12s 8d, unchanged. No. 1 Northern Manitoba was 1d lower at 13s 10d.

New York Stock Sales

	Last close.	High.	Low.	Close.
Adv Rumely pf	34¼	33¾	33¾	33¾
Alaska Gold M	16⅛	16½	15¼	15½
Allis-Chalmers Mfg	23½	23¾	23	23
Allis-Chalmers Mfg pf	79¾	79¾	79¾	79¾
Am Ag Chemical	73¼	77¼	75	76¼
Am Ag Chemical pf	100½	101	100¾	101
Am Beet Sugar	89¼	89¼	88½	88½
Am Can	58½	59¼	58	59¼
Am Can pf	111	110	110	110
Am Car & Fdy	61¼	61½	60⅛	60⅞
Am Coal Products	147	147½	147½	147½
Am Cotton Oil	51½	51⅛	51⅛	51⅛
Am Hide & Leather pf	51	51⅛	51¼	51⅛
Am Ice Securities	28¾	28⅛	28	28
Am Linseed	22⅛	22⅛	22⅛	22⅛
Am Linseed pf	50¼	50⅛	50¼	50⅛
Am Locomotive	72¾	73	71⅞	72½
Am Smelt & Ref	98¾	100⅛	98⅞	99
Am Smelt & Ref pf	111⅛	111⅛	111⅛	111¼
Am Stee Foundries	55	55¼	54½	55
Am Sugar Refining	109¼	110⅛	109¾	110⅛
Am Tel & Tel	132¼	133¼	132	132⅛
Am Tobacco	218	218	218	218
Am Woolen	45	44⅞	44	44
Am Woolen pf	97⅛	98	98	98
Am Writing P pf	27	27⅛	27⅛	27⅛
Am Zinc L & S P	32⅞	33	33	33
Anaconda Cop M	85¼	86¼	85	85⅛
Atch Top & S F	103¾	103⅞	103½	103½
Atl Coast Line	113¾	113¾	113⅞	113⅞
Atl Gulf & W I	68¼	71	68¼	71
Atl Gulf & W I pf	65	65	64¾	65
Bald Loco Wks	76½	77	75⅞	76½
Balt & Ohio	87¼	87⅛	86¼	86¼
Balt & Ohio pf	73⅛	73½	72⅞	72⅞
Brooklyn Rap Tr	84⅛	84¼	84½	84½
Brown Shoe	60	60	60	60
Butte & Superior	67¼	67¼	67⅛	67¼
Cal Petroleum pf	47	47	46¼	46½
Canadian Pacific	178½	178½	178	178
Central Leather	55¼	57	56	56½
Central Leather pf	111½	112¼	112¼	112¼
Chandler Motor	106¼	105	103½	103½
Ches & Ohio	62¾	61¾	61¼	61¼
Chili Copper	20¼	20½	20⅛	20½
Chino Copper	51½	51½	51	51
C C C & St L	51	51½	51½	51¼
C C C & St L pf	80	80	79¾	79¾
Chicago Great West	11	12¾	12¾	12¾
Chicago Great West pf	37	37	37	37
Chicago Mil & St Paul	93¾	94⅞	94⅛	94½
Chicago & Northwestern	127	127	127	127
Chicago R I & Pac	17¼	17½	16¾	16¾
Cluett Pea & Co	73¼	73	73	73
Col Fuel & Iron	46⅛	49¼	46⅛	48⅛
Consolidated Gas	139½	139	138¼	138¼
Corn Products Ref	15¼	15	15	15
Crucible Steel	72¼	74⅛	71½	72½
Crucible Steel pf	117½	117¾	117¼	117¾
Cuban-Am Sugar	23¾	250	250	250
Cuba Cane Sugar	57¼	58	57	57¼
Cuba Cane Sugar pf	95	95	95	95
Distil Sec Corp'n	45¼	46	45½	45½
Dome Mines	26¼	26¼	26¼	26¼
Dul S S & Al pf	10	10	10	10
Erie	37	37⅛	36½	36¾
Erie 1st pf	53¾	53½	52½	53
Fed Min & Sm	12⅛	17¼	17⅛	17¼
Fed Min & Sm pf	38	38¼	38¼	38¼
General Electric	169¾	170½	170	170¼
General Motors pf	118	119	118	119
Goodrich B F	72½	72½	72	72
Greene-Cananea	45¾	46	45¼	45¼
Great Northern pf	118½	118½	118¼	118⅜
G N ctfs for ore prop	38	39¼	37¼	39½
Int Agricultural	13	13	13	13
Int Con Cor v t c sh	16½	16½	16½	16½
Int Con Corp'n pf	74	74	74	74
Int Harv Corp'n	78½	78½	78½	78½
Int Paper	15¼	16¼	16	16¼
Int Paper pf	70½	72½	71½	72½
Insp Con Cop	52¼	52⅛	51½	52¼
Int Nickel v t cfs	43½	43¼	43	43
Int M M c of dep	37¼	38⅛	36½	36¾
Int M M pf c of dep	99	103¼	98½	101¼
Jewel Tea	87	86	86	86
Kan City Southern pf	59½	58½	58	58
Kelly Spring Tire	71½	72	72	72
Kennecott Copper	49¾	50	48¼	48¼
Lack Steel Co	75	76	75	75
Lake Erie & West pf	43	39	39	39
Lehigh Valley	79	79½	79	79½
Long Island	35	35½	35½	35½
Lorillard P Co	232	239	239	239
Louis & Nash	129	130	130	130
Mackay Cos pf	67	67½	67½	67½
Maxwell Motors	85	85½	83¾	84½
Maxwell Motors 2d pf	58	58¼	57½	57½
Mexican Petroleum	101	102	100	100
Mexican Petroleum pf	91	91½	91¼	91¼
Miami Copper	34¼	34½	34¼	34¼
Mo Kan & Texas	4	4¼	4¼	4¼
Missouri Pacific	5	5⅛	5	5
Missouri Pac tr cfs	5¼	5⅛	5	5
Missouri Pacific w i	23½	23½	23½	23½
Missouri Pacific pf w i	49¼	49¼	49	49¼
Nat Biscuit	118½	119	119	119
Nat Cloak & Suit	75¼	75¼	75	75
Nat Cloak & Suit pf	100	100	100	100
Nat Enam & S Co	24¼	24½	23½	23½
Nat Lead Co	66¼	66¼	66	66¼
Nev Con Cop	18¼	18⅜	18¼	18⅜
New York Air Brake	137¾	138	137	137⅛
New York Chi & St L	36¼	36¼	36¼	36¼
New York Central	104¼	104½	103½	103¾
New York N H & H	60¼	60	59¼	59¾
Norfolk & Western	130¼	130⅛	130¼	130¼
Northern Pacific	111½	111½	110⅞	111
Pacific Mail	23	24	22¼	24
Pacific Tel & Tel	35½	37	36	37
Penn Railroad	55¼	56	55¼	55¼
Philadelphia Co	39	39	38¼	38¼
Pitts Coal Co N J pf	102	102½	102½	102½
Pitts Coal pf t c	103	100⅛	100⅛	100⅛
Pressed S Car Co	53	53¼	52¼	52¼
Pressed S Car Co pf	98¼	99½	99½	99½
Ry Steel Sp Co	46⅛	47	46½	47
Ry Steel Sp Co pf	98¼	99⅛	99⅛	99⅛
Ray Con Copper	25	25	24¾	24¾
Reading	104¼	104¼	103⅞	103⅞
Reading 1st pf	43	44	44	44
Reading 2d pf	46	45	45	45
Republic Iron & S	50½	52	50¼	51¼
Republic Iron & S pf	113¾	113	113	113
Sears, Roe & Co	200	202¾	201	202⅛
Shat Ariz Cop	28¼	28½	28⅛	28½
Sloss-Shef S & I	48¼	49	48½	48½
Southern Pacific	98¼	98½	98	98½
South Porto R Sugar	184	184	184	184
Southern Ry	23¾	24	24	24
Southern Ry pf	68½	68½	68½	68½
Studebaker Co	131¾	131½	130⅛	130⅛
Tenn Copper	25½	25¼	25	25
Texas Co	194	194¼	194	194¼
Third Avenue	62¾	62¾	62¼	62¼
Tobacco Prod pf	102	104	104	104
Under Typewr	101¼	102	102	102
Union Bag & Paper	7¼	7⅛	7⅛	7⅛
Union Bag & Paper pf	41¼	42	41⅛	42
Union Pacific	139¼	139⅝	139¼	139¼
United Cigar Mfrs	48	48	48	48
United Cigar Stores	101¾	102¼	101¼	102¼
U S Ind Alcohol	113½	113¼	111	112¼
United Fruit	161¼	168⅛	161¼	168¼
United Rys Inv Co	8½	9¼	9	9¼
U S Rubber	57¼	58¼	57½	58¼
U S Rubber 1st pf	109¼	109¼	109¼	109¼
U S Steel Corp'n	92¼	92¼	91	91¼
U S Steel Corp'n pf	118	118	118	118
U S Sm R & M	71¼	72	71½	71¾
Utah Copper	82¼	82¼	81¼	82½
Va-Caro Chem	40⅛	41½	40¼	40¼
Va-Caro Chem pf	109	109¼	109¼	109¼
Va Iron Coal & C	47	48	47	47
Wabash pf A	50¼	50¼	50	50¼
Wabash pf B	27½	27¾	27	27¾
West E & M	59½	60¼	59¼	59¼
Western Maryland	30	30¼	30¼	30¼
Western Union Tel	96	96¼	96	96¼
Willys Overland	56¼	56½	55¼	55¼
Wisconsin Central	51	47¼	47¼	47¼

New York Bond Sales

		High.	Low.	Close.
$4000	Alas Gold cv 6s Ser B	96	96	96
5000	Amer Agr deb 5s	97	97	97
30000	Armour&Co 4½s	95¼	95¼	95¼
5000	Amer Hide & L 6s	103⅞	103⅞	103⅞
297000	Am Foreign Sec 5s	98	98	98
21000	Amer Smelt Sec 6s	108⅜	107¾	108⅜
1000	Amer Tel ctf 4s	91½	91½	91½
31000	do conv 4s	104	104	104
29000	do cvt 4½s	112	111¾	111⅞
6000	Amer Writ Pap 5s	82½	81⅞	82½
5000	Armour&Co 4½s	93½	93½	93½
9000	Atchison gen 4s	92⅞	92⅞	92⅞
9000	do adj 4s	83⅞	83⅞	83⅞
2000	Atchison Ariz 4½s	96⅞	96⅞	96⅞
2000	Atch Topk S L 4s	89½	89	89½
1500	Balt & Ohio 3½s	92½	92½	92½
17000	do 5s	100⅛	100⅛	100⅛
5000	do 4s	90⅞	90⅞	90⅞
2000	do 4½s	94⅞	94⅞	94⅞
2000	Balt & O Swn 3½s	80	80	80
1000	Brook Rap Tr 5s 1918	100⅞	100⅞	100⅞
3000	Can Govt 4s 1921	100	100	100
5000	do 4s 1925	99⅞	99⅞	99⅞
6000	do 4s 1931	100	99⅞	100
5000	C C C & St L 4s	80⅞	80⅞	80⅞
3000	Cal Gas & Elec 5s	99	99	99
8000	Cent Leather 1st 5s	102	102	102
10000	Chili Copper 7s	123½	123½	123½
5000	Ches & Ohio cv 4½s	85	84⅞	85
11000	do conv 5s	93	93	93
10000	Chi & East Ill 5s	85	85	85
2000	Chi Gt West 4s	70	69⅞	69⅞
2000	Chi B & Q joint 4s	98	98	98
5000	do gen 4s	93⅞	93⅞	93⅞
2000	do 3½s	84	84	84
5000	do Neb 4s	98¼	98¼	98¼
2000	Chi L St P 4s 1925	94	94	94
5000	do gen 4s	89⅞	89⅞	89⅞
1000	Chi R I & P rfd 4s	71⅞	71⅞	71⅞
63000	do 5s	60⅞	59⅞	59⅞
1000	do 5s ct one sta	60	60	60
5000	Chi Rwy 5s	96⅞	96⅞	96⅞
22000	Col Industrial 5s	77	76½	77
1000	Col & South 1st 4s	90⅞	90⅞	90⅞
4000	do 4½s	83⅞	83	83⅞
4000	Den & Rio Gr rfd 5s	68	68	68
20000	Dis Secur Corp 5s	74½	74½	74½
1000	Erie conv 4s Ser B	72⅞	72⅞	72⅞
11000	do conv 4s Ser D	85⅞	85	85⅞
3000	Hock Val 4½s	90⅞	90⅞	90⅞
4000	Ill Steel deb 4½s	90⅞	90⅞	90⅞
15000	Interbor Met 4½s	73⅞	73⅞	73⅞
6000	Interbor R T ref 5s	98	98	98
174000	Inter Met Mar ct 4½s	108⅞	108⅞	108⅞
164000	do wi 6s	98	97⅞	97⅞
5000	Inter Agr 5s	75½	75½	75½
1000	Japanese 4s	70⅞	70⅞	70⅞
9000	Lacka Steel 5s 1950	93⅞	93	93
1000	Lac & M T 5s	102½	102½	102½
1000	do 7s	124½	124½	124½
2000	Lorillard 5s	101⅞	101⅞	101⅞
2000	Manhattan sta 5s	88⅞	88⅞	88⅞
5000	Mo Kan & T 4½s	42⅞	42⅞	42⅞
10000	do Okla 5s	66	66	66
15000	N Y C & H 6s	112½	112½	112½
6000	do 4s	90⅞	90⅞	90⅞
1000	do 4½s	92½	92½	92½
6000	N Y C & St L 1st 4s	91⅞	91⅞	91⅞
1000	N Y City 4s 1959	100⅛	100⅛	100⅛
21500	do 4½s May 1954 rg	91	91	91
5000	do 4½s 1960	102⅞	102⅞	102⅞
6000	do 4½s 1963	108	108	108
1000	N Y N H & H 6s	112½	112½	112½
2000	N Y Cont 5s 1st 4s	78⅞	78⅞	78⅞
1000	N Y State 4½s	115½	115½	115½
8000	N Y Tel gen 4½s	97⅞	97⅞	97⅞
5000	Pacific Tel 5s	101	100⅞	101
1000	Penna gen ct 4½s	101½	101½	101½
5000	do cn 4½s	104⅞	104⅞	104⅞
1000	do 4½s 1921	100⅞	100⅞	100⅞
8000	Public Serv N J 5s	92½	92	92½
5000	Reading gen 4s	95⅞	95	95
20000	Rep Ir & S 5s	98	98	98
5000	St L I M & So gen 5s	101	100⅞	100⅞
10000	St L & S F M w i	53⅞	53⅞	53⅞
2000	Seaboard A L adj 5s	64⅞	64⅞	64⅞
5000	South Bell 5s	101	101	101
2000	So Pac cv rct f p 5s	103⅞	103⅞	103⅞
5000	South Rwy con 5s	100⅞	100⅞	100⅞
1000	South Ry St L 4s	80	80	80
5000	Texas Co cv 6s	104½	104½	104½
1000	Third Ave ref 4s	81⅞	81⅞	81⅞
4000	Third Ave adj 5s	79	78⅞	78⅞
2000	Tokio 5s	79	79	79
1000	U S Rubber 6s	102½	102½	102½
5000	U S Steel s f 5s	105⅛	105	105
25000	U S S & R 6s	110½	110½	110½
4000	Union Pac rfd 4s	80⅞	80⅞	80⅞
17000	Un Rwys S F 4s	33½	33¼	33½
10000	Va Car chm 1st 6s	100½	100½	100½
8000	Va Rwy 5s	98	98	98
8000	Va Rwy & Pow 5s	87	87	87
11000	Wabash 2d 5s	98⅞	98⅞	98⅞
6000	Wab-P T 1st ct 4s	2	2	2
1000	West Electric 5s	102⅞	102⅞	102⅞

NEW YORK COFFEE MARKET

NEW YORK, Aug. 18.—The market for coffee futures opened quiet this morning, unchanged to a decline of 1 point. Sales on the call were 2250 bags.

There were no new features in the market at the end of the first hour. While there seemed to b just a little pressure to sell by some in trade interests, the volume of business remained light and prices held steady, about net unchanged to a decline of one point at 11 o'clock.

	Today's Opening.	Yes. Close.
August	....	8.64@8.65
September	8.66@8.71	8.66@8.70
October	4....	8.70@8.71
November	....	8.72@8.73
December	8.74@8.76	8.74@8.75
January	....	7.70@8.80
February	....	8.84@8.85
March	8.85@8.90	8.85@8.90
April	....	8.94@8.95
May	8.96@9.00	8.96@8.99
June	....	9.02@9.03
July	....	9.07@9.09

TAXES IN FRANCE YIELD MORE THAN DURING LAST YEAR

$280,000,000 Francs Below Normal Prior to the War, However

CUSTOM RECEIPTS DOUBLE

By YVES GUYOT

Special Cable to the Evening Ledger.

PARIS, Aug. 18.—The table of tax returns for the seven months of this year has just been published. The total is 280,000,000 francs below that for the average year before the war, but 201,000,000 francs above last year.

For July the total is 365,000,000 francs, or 26,000,000 below the normal, but 74,000,000 above July, 1915.

The accounting, however, includes customs receipts, which are exactly twice the normal figure. A third of these receipts represent duty on objects destined for the army.

There is a rise in the price of diamonds in Holland, due to demands coming from Germany, Austria-Hungary and Russia. This is a return to the practices of the Middle Ages and of Oriental civilization, because precious stones are easy to hide and carry, serve as a means of payment and hold their value.

Capitalists who fear taxes and even confiscation are willing to lose interest to assure themselves of capital. Despite the dullness, prices on the Bourse continue to show great firmness, especially in French industrials and Russian stocks.

The statement of the Bank of France for August 17 shows an increase of four millions in gold deposits.

BAD CROP NEWS SENDS WHEAT PRICES HIGH

Leading Commission Houses Large Buyers and Shorts Forced to Cover

GRAIN BELT WEATHER FORECAST

CHICAGO, Aug. 18.—The weather forecast for 36 hours is:

Illinois, Missouri, Wisconsin and Iowa—Fair, with continued high temperatures tonight and Saturday.

Minnesota—Fair tonight, warmer in northeast; Saturday, and partly cloudy, probably followed by showers and cooler in west; warmer near Lake Superior.

North and South Dakota—Partly cloudy; local showers tonight and Saturday; cooler Saturday.

Nebraska—Partly cloudy with showers Saturday and in northwest tonight; cooler Saturday.

Kansas—Fair, continued hot tonight and Saturday, except cooler Saturday afternoon in northwest.

CHICAGO, Aug. 18.—A deluge of unfavorable crop news from the American and Canadian Northwest resulted in a wave of buying that sent the wheat market up sharply here today. Traders here took note of pronounced strength at Winnipeg, which market had been used as a club on American markets earlier in the week, but which appeared to have been wrested Rumors of further exports also helped the rise.

The sales were estimated at 2,000,000 bushels. Leading commission houses were large purchasers and shorts were forced to cover. The trade ignored an easier tone at Liverpool. Particular interest was displayed in a report issued by the Winnipeg Free Press, placing the average yield per acre in Manitoba at 11 to 12 bushels, against 16.98 bushels in the past 20 years.

One authority representing a local house telegraphed from Brandon, Manitoba, that conditions gave him a great surprise on his return there. He declared that the destruction had been nearer complete than he had believed possible, and that fields that had given promise of 10 to 15 bushels on August 1 were now either a total loss or would make only 5 or 6 bushels of feed.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yes'day's Close.
Wheat—					
Sept.	1.41⅛	1.44⅛	1.41	1.43	1.39⅛
Dec.	1.44⅝	1.48	1.43½	1.41	1.43
May	1.48	1.51⅛	1.47	1.50½	1.46¼
Corn (next delivery)—					
Sept.	84	84⅞	83⅞	84⅞	83⅞
Dec.	71⅞	73⅞	71⅛	73⅞	70⅞
May	75	76⅞	74⅞	76⅞	74⅞
Oats—					
Sept.	43⅞	44⅞	43⅞	44⅞	43⅞
Dec.	46⅞	47⅞	46½	47⅞	46⅞
May	49⅞	50⅞	49⅞	50⅞	49½
Lard—					
Sept.	13.50	13.77	13.50	*13.72	*13.42
Oct.	13.59	13.75	13.43	*13.72	*13.45
Dec.	12.97	13.15	12.92	13.15	12.87
Ribs—					
Sept.	14.30	11.40	11.30	14.40	14.20
Oct.	13.92	14.12	13.92	14.10	13.90
Pork—					
Sept.	26.65	26.85	26.75	*26.80	26.65
Oct.	25.55	25.95	25.55	25.75	*25.27
Dec.	23.20	23.40	23.20	23.35	*23.12

FOREIGN EXCHANGE

NEW YORK, Aug. 18.—The market for foreign exchange was only moderately active in the first hour of business, and the tone was irregular. Sterling showed steadiness and francs and rubles were firmer. On the other hand lire and Scandinavian kroner took an easier turn. There was very little interest in the market aside from the strength in francs.

Quotations: Demand sterling 4.75 13-16, cables 4.76½; franc cables 5.90¼, checks 5.90¾; reichsmarks cables 72 15-16, checks 72¼; lire cables 6.47¼, checks 6.47¾; Swiss cables 5.28½, checks 5.29¼; Vienna cables 12.45, checks 12.40; kroner cables 28.70, checks, 28.80; pesetas, 20.16 and 20.25; guilder cables 41¼ plus 3-32, checks 41⅜ less 1-32; rubles, 30.55 and 30.60.

RATES FOR MONEY

	Call.	Time.
New York	2 @3½	3½ @3¾
Philadelphia	4	4½ @5
Boston	3	4 @4½
Chicago	3½ @4	4 @4½

Commercial paper, three to six months, Philadelphia, 4½ @4½ per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Philada.	$38,771,248	$24,235,802	$22,550,005
Boston	37,508,810	21,887,143	17,510,028
New York	479,491,196	379,172,073	166,543,737
Chicago	65,516,407	46,608,505	.....
Baltimore	9,084,734	4,098,926	.....
St. Louis	15,429,901	.....	.....

DANGER OF CAR SHORTAGE

Serious Trouble Predicted Unless Supply Is Efficiently Handled

CHICAGO, Aug. 18.—Railroads and shippers this fall and winter will face one of the worst shortages of freight cars in the history of the country unless unexpected and radical changes are made in industrial, commercial and transportation conditions, according to a review published by the Railway Age Gazette last night.

"The net surplus on August 1 was only 10,616 cars," the paper continues. "The smallest net surplus previously reported on August 1 was that of 1907, which was 27,836 cars, and in the fall of that year there was a severe car shortage, the net shortage rising to 86,800 cars. There are enough cars to handle the country's business if only they shall be handled with care and efficiency. Unless they are thus handled there is going to be serious trouble."

GOVERNMENT BONDS

	Bid
2s registered 1930	99
2s coupon 1930	99
3s registered 1918	100⅛