

FINANCIAL NEWS

WALL STREET STILL EXPRESSES HOPE THAT RAILROAD STRIKE WILL NOT COME

Accumulation of Orders Causes Strength at Opening of Market, but Gains Soon Give Way Under Liquidation

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High Points of Today's Financial News Philadelphia bank statement for week showed increase of surplus. Freight movement east from Chicago hampered by loss of cars. Many favorable July railroad earnings. November and December copper minima.

NEW YORK, Aug. 28.—The stock market today acted in a surprisingly steady manner in view of the general interest attached to the railroad labor situation.

According to views of important interests, the course of the market for some time depends almost wholly on the results which may be attained at the Washington conference, but confidence has not been shaken by the diverging positions of the railroad managers and labor representatives, and the hope is still strong that the question will be settled without a strike.

At the same time there was a more pronounced disposition to wait for definite results before taking any positive steps on either side of the market, and this made fluctuations comparatively narrow in the general list throughout the day.

A little strength was shown at the opening, when an accumulation of buying orders over Sunday were executed, but these gains were quickly lost under moderate liquidation of the speculative lines by nervous holders.

These movements constituted the range of market operations in the general list throughout the day. There were rallies from low levels and reactions from advances without materially changing quotations at the end.

Marine issues developed exceptional strength, which could be partly attributed to the statements in regard to the extent of the short interests in those issues.

The common stock rose more than 2 points, making a new high record, and was followed by the preferred with an advance of more than 2 points from its low price of the morning.

The motor stocks showed a heavy tone all through the day, with Willys-Overland reflecting arbitrage selling against subscription rights.

The news of the declaration of war by Rumania had a direct influence on Russian exchange, checks on Petrograd continuing the upward movement of last week and advancing more than 1/2 to 3/2, with inquiry on a large scale for the Russian internal 5 1/2 of 1922, which sold at \$324 per thousand rubles, against recent offers of large lots at \$300.

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New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stock sales including Aetna, American, and others.

WHEAT PRICES TAKE SENSATIONAL DROP

Lose 9 1/2 to 11 1/2 as Rumania Enters War and Railroad Crisis Approaches

GRAIN BELT WEATHER FORECAST CHICAGO, Aug. 28.—The weather forecast for the grain belt is as follows: Illinois and Missouri—Fair tonight and tomorrow, warmer tonight and tomorrow.

CHICAGO, Aug. 28.—Sensational losses were recorded in the wheat market, September contracts losing 9 1/2 to 11 1/2 cents.

These losses were generally unduly due to the most recent bulletin from the declaration of war on Austria-Hungary by Rumania and the railroad labor situation.

At the eleventh hour investors threw over their holdings and buyers were extremely hard to find. The opinion prevailed that with the entrance of Rumania into the war, the extent of the railroad strike might be deeper and longer than expected.

As foreigners have been the largest buyers of wheat, the extent of the railroad strike and the extraordinary advances in wheat, there was fear expressed that a strike would stop these purchases, and this was borne out.

Stop-loss orders were uncovered, and at various times the market was thoroughly demoralized. Shorts and commission houses took heavy profits on the recovery.

Leading buyers ranged as follows: Wheat—Open, High, Low, Close, Futures, September, 1.49, 1.50, 1.48, 1.47 1/2.

NEW YORK, Aug. 28.—The market for coffee futures opened firm at an advance of 10 to 12 points.

NEW YORK, Aug. 28.—The market for cotton futures advanced 42 points to a basis of 9.44 for mid-uplands.

Sales in Philadelphia

Table with columns: Bid, Asked, Price. Lists various stock sales in Philadelphia.

LOCAL MINING STOCKS TONOPAH STOCKS

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PHILADELPHIA MARKETS GRAIN AND FLOUR

WHEAT—Receipts, 101,500 bush. There was a decline of 9 1/2 to 11 1/2 cents in the wheat market.

GRAIN—Receipts, 12,400 bush. Offerings were small and market steady.

PROVISIONS The market ruled firm, with a fair jobbing demand.

REFINED SUGARS The market was quiet, but steady.

DAIRY PRODUCTS BUTTER—The market for fancy stock ruled steady.

POULTRY LIVE—There was good demand for desirable stock.

FRESH FRUITS Dealership stock was in fair request.

VEGETABLES The general market was quiet and without special interest.

DIVIDENDS DECLARED Utah Apex Copper Company, 25 cents a share.

LIVE STOCK QUOTATIONS Markets active, receipts, 11,000 head.

CONDITION OF U. S. TREASURY WASHINGTON, Aug. 28.—The condition of the United States Treasury, according to a statement issued today, was as follows:

NEW YORK COFFEE MARKET NEW YORK, Aug. 28.—The market for coffee futures opened firm at an advance of 10 to 12 points.

EASTBOUND FREIGHT MOVEMENT HAMPERED BY SMALL CAR SUPPLY

Railroads Hard Pressed for Adequate Equipment to Meet Shipping Conditions—Western Money Market Quiet. Stock Trading Small Here

Officials of railroads operating eastward from Chicago and St. Louis state that the east-bound freight situation has shown no material change during the last week.

The western money market remains quiet, with nothing to disturb the ease in rates so apparent for several weeks.

Deposits at the larger banks are showing a steady increase, and bankers do not expect to see any material hardening in rates of discount under present conditions.

INQUIRIES FOR LOANS are of a moderate order and the customary requests for accommodation at the crop harvest period are expected to be wanting this year.

INDUSTRIAL AND MANUFACTURING lines do not feel the necessity of borrowing, but have sufficient funds in the immediate returns in their business for carrying on operations.

PHILADELPHIA STOCK EXCHANGE Today's trading was light and prices movements were either unimportant or unimportant, except in a few scattered instances.

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MOST CURB ISSUES SELL AT DECLINES

Pronounced Weakness Shown in Motor Stocks—Aetna Explosives One of Few Exceptions

NEW YORK, Aug. 28.—The tone on the Broad Street Curb was generally heavy and nearly all the important issues established lower levels during the day.

Pronounced weakness was shown in the motor issues, with Aetna Explosives falling from 6 1/2 to 6 1/4.

Aetna Explosives was exceptionally strong, moving up from 1 1/2 to 1 3/4.

INDUSTRIALS. Aetna Explosives, 1 1/2 to 1 3/4. American-British Mfg., 1 1/2 to 1 3/4.

STANDARD OIL STOCKS. Standard Oil New York, 207 to 209.

OTHER OIL STOCKS. Caden Oil, 12 1/2 to 13.

MINTING. Aetna Explosives, 1 1/2 to 1 3/4.

BONDS. Cerrito de Paeon Co., 111 to 114.

FOREIGN EXCHANGE. NEW YORK, Aug. 28.—Up to the end of the first hour of the day, quotations on rubles were unobtainable.

NEW YORK BUTTER AND EGGS. NEW YORK, Aug. 28.—Butter—Receipts, 11,000 cases.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bond sales including Adams Express, American, and others.

COTTON STARTS WELL, BUT SOON DECLINES

Realizing Results in Loss of Early Gain of 10 to 16 Points

COTTON BELT WEATHER CONDITIONS. NEW YORK, Aug. 28.—Scattered showers were reported in Texas and Oklahoma.

NEW YORK, Aug. 28.—Much of the tremendous advance at Liverpool, mounting at one time to about 44 points over Friday's close, has been wiped out.

WASHINGTON, Aug. 28.—The condition of the United States Treasury, according to a statement issued today, was as follows:

LIVERPOOL COTTON LIVERPOOL, Aug. 28.—Spot cotton today advanced 42 points to a basis of 9.44 for mid-uplands.

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PHILADELPHIA MARKETS

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City Light & Water Company

One Year 6% Secured Gold Notes Dated September 1, 1916 Due September 1, 1917

Authorized and Outstanding \$250,000. Callable at 100% and Interest on 30 days' notice. Guarantee Trust Company of New York, Trustee.

Investigation as a Basis of Purchase and Recommendation. Our purchase of these Notes and the information here given is based upon the foregoing facts.

Gross Earnings, \$145,287.98. Operating Expenses, 78,031.17. Net Earnings, \$67,256.81.

REORGANIZATION Wabash Pittsburgh Terminal Railway Company. The properties of the Terminal Company offered for sale under the foreclosure decree of August 15, 1916.

BONDS Carefully selected securities, of proved merit. MELLOR & PETRY, Members New York Stock Exchange.

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH, 1328 Chestnut St.

FRAZIER & CO INVESTMENT BANKERS Broad and Sansom Sts. WANTED Nashville Gas & H. S.

DIVIDEND NOTICES THE AMERICAN GAS COMPANY 104 MARKET STREET PHILADELPHIA, PA.

LEGAL ADVERTISEMENTS ESTATE OF MARY T. PARKE, DECEASED.

REORGANIZATION COMMITTEE J. N. WALLACE, Chairman. CLARENCE L. HARPER, Secretary.