# FINANCIAL NEWS

## MANY HOLDERS SELL STOCKS TO BE ON SAFE SIDE IN CASE OF LABOR TROUBLE

Liquidation Effective in Causing Recessions of Around a Point in Leading Railroad Issues—Tennessee Copper Turns Weak Late in Day

## High Points in Tocate Financial News

New high record for Russian exchange. French exchange firm. Price of bar silver higher in New York and London. Asking price of November and December copper remained at 28 cents. Cotton and grain prices rose. Majority of stocks went to lower levels in Wall stock. Norfolk and Western reported good July earnings. Many other favorate railroad carnings.

NEW YORK, Aug. 29. prokers who watched the trading closely today said that there was little subt but that a great many persons had sold out holdings of long stock in order to be on the safe side if trouble should result from the struggle now in progress bitween the railroad managers and labor leaders. These sales were effective in ensing recessions of around one point in a number of leading railroad stocks furing the first half of the day, but more pronounced weakness was shown in a number of the industrials and war-order issues,

The entrance of Rumania into the war and the published opinions indicating s belief in important circles that this action will shorten the period of hostilities made the stocks of corporations depending on foreign demand for hugh profits show a lack of demand, and losses were sustained in such issues as Baldwin Locomotive, Crucible Steel, American Locomotive and others in that group.

The greatest decline was sustained in Studebaker, but that stock recovered eart of its loss on the official denials of rumors that an issue of new stock was sending. The Marine issues acted independently of the rest of the list. From a mort period after the opening the preferred stock was persistently bought, moving up from 99% to 102%, while the common ranged around 41 until late in the after-

There was exceptional weakness in the last half of the day in Tennessee Copper, which sold down 5 points to 23. For some time past this stock has shown an uncertain tone because of reports of failure to comply with the terms of its war contracts, and today other stories were in circulation. United States Steel mon reflected profit-taking sales to a greater extent than any other issue, falling 1% points to 95%.

Interest was attached in banking circles to the development in Russian exchange. Ruble checks on Petrograd, which a week ago sold at 30.75, were today up to 33.75, making the advance more than 2c on the ruble since yesterday morning, and a new top mark. At the same time exchange on Berlin was extremely weak, reichsmarks cables selling at a new low record of 70%.

New York Bond Sales

#### CURB ISSUES WEAK; SELLING MODERATE

#### Trading Influenced Almost Wholly by Change Prices. Motors Lose Heaviest

NEW YORK, Aug. 29 .- The curb market today was influenced almost wholly by the prices on the New York Stock Exchange, with market opinion influenced by the en-trance of Rumania into the European war trance of Rumania into the European war and by fears of disturbing results as a se-quence to the announcement made by the rallroad labor organizations to stand on a

trike order already issued.

There was a moderate selling of stocks, but these sales were sufficient because of sharp declines in many issues, with the motor stocks showing the most pronounced

hevrolet, which sord late yesterday at 194, recorded a further loss, declining to 184. United Motors dropped from 60% to 154. The usual active industrials and munitions stocks also showed a weak tone with Gaston, Williams and Wigmore selling fown from 44 ½ to 43 ½. Submarine mided from 34 ½ to 33 ¾, and Midvale Stel, which opened at 63 ¾, declined to 63. Astna Explosives ranged from 12½ to 11½. Driggs-Seabury advanced from 85 125, but quickly lost this gain.

oil stocks were quiet and showed little change.
In the mining stocks the feature was Mdated, which advanced from 181/2 to 22%. The buying was based on the dis-patches from directors at the mines stating that shipments at the rate of 100 tons a

day will begin about September 1.	
The new British two-year notes s	old at
98%, a shade under the subscription	price.
INDUSTRIALS.	Prince.
Rid	Anked
Astna Explosives	1236
American-British Mfg	20
American Marconi	3%
do pfd	50
do pfd	189
Chevrolet Motors	30
	88
Enerson Phonograph	10
Haskell & Barker Car	38
Mendee Mfg	28
Kathedian Bronze pfd 17	19
Maxim Munitions	0.19
	42.72
Million in Missel	68
64	945
Profes Profes	100
Foole Eng	1216
Standard Motors 6	
Burnmberg Motors	48
BRUIR MOTORN	66
Triangle Film	274
Chited Motors 58%	59%
United Profit Sharing 25	- 18
Wa Lot H com	536
White Motors	6246
White Motors	16
BTANDARD OIL STOCKS.	1111
	480
Minois	176
Cale	246
Prairie Pipe	275
O of California	500
O of Nam York	212
O of New York	
	12240
Cuspin Oil 1376	1256
Custon Co 14½ International Petroleum 10½	14%
mernational Petroleum 10%	10%
	16
Milwest Refining	9.86
	47%
MINING STOCKS.	144
Allanta 1014	11
Butts Copper and Zinc 5%	2.59
Mile N Y	- 2

## | Detro de Pasco de | BONDS, | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | RAILROAD EARNINGS

614

MOBILE AND OHIO. July 1 L.518.191 60,182 CINCINNATI, NEW ORLEANS AND TENAS PACIFIC STREET Plid, week August ... 8248,271 July 1 .... 1.528,848 ALABAMA GREAT SOUTHERN. 164.728 Plud week August ... 109,248 \$11. GEORGIA SOUTHERN AND FLORIDA. \*11.183 Mind July 1 August ... \$42.571 CHICAGO GREAT WESTERN. Mird week August ... \$378.515 CHICAGO AND ALTON. \$1.485.438 \$61.518

CANADIAN PACIFIC
Bet Trons 112.247 410
4.017.002
ERIFE.
Source ended June 10
3
416.883.045
4.205.401
UNION PACIFIC
UNION PACIFIC
5.414.002

BANK CLEARINGS 

But silver was quoted in London today

1 la-tid, up %d.

Countricial bar suver was quoted in

1 lack today at 66 hc, an advance of

#### New York Stock Sales

Southern Ry...... 2334 24 
 Studebaker Co.
 1255-2
 1244-2
 1211-1
 1221-2

 Tenn Copper.
 28
 2634-23
 24

 Tobacco Products.
 47
 464-43
 46
 Tobacco Products. 47 46<sup>1</sup>4 45 46
Tobacco Products. 104 1014 1014 1014
Under Typewr pf. 118 117 117 117
Union Bag & P pf. 460<sup>1</sup>4 46<sup>3</sup>4 46<sup>3</sup>4 46<sup>3</sup>4
United Fruit. 165<sup>3</sup>8 165<sup>3</sup>4 164 164
Union Pacific pf. 82 82<sup>3</sup>8 82<sup>3</sup>4 82<sup>3</sup>4 82<sup>3</sup>4
U S C 1 P & F. 20 193<sup>3</sup>4 197<sup>4</sup> 197<sup>4</sup>
U S and Alcohol. 111<sup>3</sup>8 1103<sup>3</sup>4 109 1193<sup>4</sup>4
U S nubber. 563<sup>3</sup>4 569<sup>3</sup>5 54 53<sup>3</sup>2
U S R & M pf. 107 7014 103<sup>3</sup>4 184
U S S R & M pf. 51 51<sup>3</sup>5 51 51
U S Steel Corp<sup>3</sup>n 96<sup>3</sup>4 117<sup>3</sup>4 118

U S Steel Corp's...... 9634 4034 954 95 U S Steel Corp's pf.....11734 118 11734 118 Utah Copper ...... 8234 8234 8234 8234 Va Caro Chem pf......1004 11054 11054 11054 
 Va Caro Chem pf
 100½ 110½ 110½ 110½ 110½

 Wabash
 13½ 13½ 13½ 13½ 13½

 Wabash pf A
 49
 49½ 49
 49½

 Wabash pf B
 26½ 27
 26½ 27
 25½ 27

 Wells Fargo Exp
 128½ 125
 125
 125

 West E & M
 53½ 58½ 58½ 68½ 68½ 68½
 68½

 Western Maryland
 27½ 28
 28
 28

 Wallys Overnand
 46¼ 46¼ 45¼ 46½
 46
 Woolworth F W
 137
 136¼ 136¼ 136¼ 136¼

 Worthington Pump
 30¼ 2½ 31¼ 32½
 31¼ 32½
 Worth Pump pf A
 98½ 96½ 96½ 90½ 90½
 90½ 96½

 Worth Pump p B
 60½ 60½ 60½ 60½ 60½
 60½
 60½
 60½

Spot Wheat Weak at Liverpool LIVERPOOL, Aug. 23,-Spot wheat was

weak today, with No. 2 hard winter quoted

at 14s 2d, a decline of 6d; No. I red winter

at 14s 4d, a loss of 8d; No. 1 Northern

Manitoba at 14s 3d, a drop of 9d. Corn

was easy, with American mixed 1d lower

Sugar Futures Continue to Sag

Condition of U. S. Treasury

total receipts, \$58,743,955; total disburs ments, \$76,233,495; deficit for the yea

\$31,415,157, exclusive of the Panama Canal

Steel Bonds Bought From England

NEW YORK, Aug. 29.—From official purces it was learned today that the trans-

action calling for the purchase of United States Steel Corporation first-mortgage 5 per cent, bonds by the corporation from

DIVIDENDS DECLARED

Right of Way Mining Company. Ltd., one-half I per cent. payable September 15 to holders record September 1.

ceipts of corn were 14,300 centals.

lacked support of any kind.

and public debt transactions

FOREIGN EXCHANGE NEW YORK, Aug. 29.—The features of the foreign exchange market in the early dealings today were exceptional strength in rubles, at a new high record, and a more moderate degree of firmness in French exchange. Reichsmarks were a shade better than the new low record of 70% for cables, established late yester-

day.

Quotations were: Demand sterling
4.75 %, cables 4.76 7-16, 60-day bills,
4.71 %, 90-day bills 4.69 %; reichsmarks
cables 71 %, checks 71 %; rubles cables
nominal, 22.15, checks 22.65; franc cables
5.87 %, checks 5.88 %; lire cables 6.47,
checks 6.47 %; Swiss cables 5.28 %, checks
5.29; Vienna cables 12.35, checks 12.30;
Scandinavian kroner cables 28.70, checks
28.69; pesetas cables, 29.20, checks 20.12;
guilder cables 41 5-16, checks 41 %. The
above figures for Scandinavian exchange
show a loss of 10 points from yesterday's
opening figures

above figures for Scandinavian exchange show a loss of 10 points from yesterday's opening figures.

The feature of the market in the afternoon was a further jump in rubies. These were quoted at from 35 ½ ⊕ 35 ½ for checks and 33½ ⊕ 34 for cables. It was difficult to secure evidence of actual transactions. French exchange was also very strong cables advancing to 5.87½. The market shaded stightly afterward to 5.85 € 5.85½ for cables and 5.88½ for checks. The other markets were nominally steady on limited transactions. Sterling, 4.76½ for demand and 4.76.7.18. Reichsmarks were nominal at 71½ for checks and 71½ for cables. The market in the afternoon showed crosscurrents. Sterling was unchanged, but reichsmarks 1 occded to the new low record which had been a matter of controversy in the late dealings on Monday, 79% for cables. Fair degree of activit, was reported in French and Fussian exchange, in contrast to the duliness in the other markets.

With the exception of france, most other classes of exchange showed reactionary tendencies. France were quoted at 5.88% for cables and 5.89% for checks. Peactas cased to 30.12. Guiders shaded to 41½ less 3-32 and 415-16 less 3-32. Rubles continued strong at 33½ ⊕ 34.

per cent bonds by the corporation from the British Treasury was completed last week, when the last of the bonds were de-livered to the corporation. The full amount purchased was \$25,000,000, the so-called Car-negie bonds held by the Scottish Carnegie Foundation.

RATES FOR MONEY

g Wall

## PRICES INCREASED **61 PER CENT SINCE GREAT WAR BEGAN**

Vegetables in France Raised 80 Per Cent, Meat 56, Sugar 60

### HOARDING CONTINUES

By YVES GUYOT

Special Cable to Evening Ledger. PARIS, Aug. 29 .- Since the beginning of the war the average increase in prices has been 61 per cent.

Vegetables have gone up 80 per cent; ment, 56; sugar, coffee and tea, 60; minerals, 57; textiles, 52, and other materinls, 62,

The Bureau Veritas publishes statistics showing that the French merchant marine has lost a little more than ten per cent in tonnage by the war. This would not be a great amount if France was building new ships, but she is not. All attempts to induce a greater use of

the banks and to increase pay onts by check instead of with actual money have so far met little success, and bearding is just as great as it was before the war. The people say they will not take the chance of a new moratorium for a possible gain of half or even one per cent.

If one pauses to think, hoarding at the present time is not a great calamit people keep their gold in the stocking, but t must come out again some day, and then

it will be very useful for the return to a normal state of affairs.

London exchange has been easier the last few days, having fallen from 25,125 to 28,11 Prices have gone up a good deal on the Bourse; in some cases 25 to 30 per cent. Speculators are already capitalizing prob-able dividends after the war.

#### WHEAT PRICES RISE IN STEADY MARKET

Low Levels at Start Bring Good Buying, but Supply Is Not Large

GRAIN RELT WEATHER FORECAST.

CHICAGO, Aur. 29.—The weather forecast for 36 inurs follows:
Hilinols—Generally fair tonight and tomorrow, warner south and central, cooler tomorrow north.
Missouri—Generally fair tonight and tomorrow, elightly warmer tonight.
Wisconsim—Fair tonight and tomorrow, cooler tonight south.
Minnesota—Fair tonight and probably fomorrow, cooler tonight east, warmer tomorrow northwest.
Iowa—Frobably fair tonight and tomorrow, cooler tonight north central and extreme east fomorrow.
North Dakota—Generally fair tonight and tomorrow, warmer tomorrow and west tonight. GRAIN BELT WEATHER FORECAST. t. outh Dakota—Probably fair tonight and orrow, warmer tomorrow north and

tomerrow, warmer tomorrow norm and west. Nebraska—Probably fair tonisht and to-merrow, not much change in temperatures. Kansas—Generally fair tonisht and to-morrow, slightly warmer tonight. CHICAGO, Aug. 29,-Advances of 2% to 3 %c were established in the wheat market today and the tone was steady to firm dur-

ing nearly the entire session, with the ex-ception of just at and after the opening, when there was some further liquidation of holdings. Indications were numerous that the larger lines of the staple were not un-loaded during the break on Monday, but were rather added to at least to a moderate extent. The initial levels were the lowest of the day and brought in some good buy-

The supply was not large at any time and all operators appeared more cautious. Broomhall, the Liverpool authority, in discussing the grain possibilities brought about by the entrance of Rumania in the European conflict and its effect on opening of the Dardanelles, was quoted as saying:

"Wheat in South Russia is selling at 50c per bushel, and the Dardanelles will be opened up perhaps sooner than re-cently expected. Stocks at Odessa are very moderate and railway facilities in-adequate owing to the usage for military operations in that section. World's ton-nage is lighter, with difficulty attending shipment, and therefore it would require much time for shipments to be felt even were the straits opened and the entire

surplus available.
"In the event of reopening, prices would naturally advance toward an export parity." The available supply in the United States, according to Bradstreets, is 62,993,000 bushels, an increase of 1,721,000 bushels from last week, and compares with 11,147,-000 bushels last year; in Canada it is 24,-084,000 bushels, a decrease of 3,880,000 bushels, and compares with 3,132,000 bushels a year ago; in Europe (continental stocks omitted) it is 73,200,000 bushels, a decrease of 8,200,000 bushels compared with last week and 40,100,000 bushels last year. The total American and European supply is 160,277,000 bushels, a decrease of 10,452,000 bushels contrasted with last week and 54,-

179,000 bushels a year ago.
Firmness was shown in corn, which advanced % to 1½c in sympathy with the better feeling in wheat. There was fairly good buying throughout the session. A report by John Inglis saying corn in South and Central Kansas was virtually a failure, with western Missouri not much better, was

NEW YORK COFFEE MARKET NEW YORK. Aug. 29.—There was a steady opening in the market for coffee futures today, and first prices showed advances of two to four points. Trading was fairly active on the call, with sales

mounting to 7750 bags. The market at the end of the first hour at 10s sá, while plate showed a loss of 2d at 11s 7d. Flour was quoted at 52s, a was a little off from the opening, due to continued profit-taking by Wall street and recent outside bull interests. Trading was fairly active, with sales of about 12,000 decline of 1d. The receipts of wheat in the past three days were 275,000 centals, mcluding 251,000 centals American. The rebags. The local spot market was strong, with a fair business reported. Rio No. i was quoted at \$20 and Santos No. 4 at 11 1/4 c. Freight rates from 1'r ... were still

NEW YORK, Aug. 29.—Futures sugar prices continued to sag again today, and on ligh and tonnage scarce. Today's Yest'day's Opening. Close. he call values showed declines of 6 to 12 points, with sales amounting o 3200 tons. Longs continued to liquidated; the market March 9.4400.40 April 9.5300.64 May 9.5300.64 July 9.6300.65 WASHINGTON, Aug. 29 .- The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund. \$208,988,459;

## LONDON STOCK MARKET

War News From Rumania Causes Cheerful Feeling

LONDON, Aug. 29 .- A continued cheerful ceiling was displayed on the Stock Ex-hange today, due to the news from Ru-naula. Trading was moderately active and

steady, with a light investment demand, despite the wage agitation which has started.

American railway shares were quiet, the tracers watching conditions on your side and the labor situation. Canadian Pacifics were harden, but Grand Trunks were dult an increase of \$7,000 pounds in the net carnings for July being ignored. South American rails showed irregular changes.

Bonds of the silied countries were strong on the further improvement in Russian and French wachange. A new French war loan is expected early in September, and London will probably participate.

Rumanian oil shares were huoyant, with the others of this department good in spots. A fining issues were frem.

### Sales in Philadelphia

100 Allis Chai, 2316 2316 2326 — 76
46 Am Rys pf 9616 96 96 96 — 74
80 Baid Looo 7715 7716 7716 — 75
30 do pref. 103 10474 10474 — 76
115 Elec Stor. 6616 66 66 66 — 74
100 Erie .... 3016 3613 3614 3016 — 76
600 Gen Anph. 3274 2274 3274 — 76
50 In M&M ct 41 41 41 — 76

100 Eric ... 3019 30 3 5679 78

600 Gen Asph. 2074 2014 2019 2014

20 In M&Mect 41 41 41 41 76

20 do pf ct.103 103 103 4278

7 In Co NAm 26 26 26 ... 40

13 Leh Val ... 80 79 79 -1

27 L V Tr pf 4274 4374 4374 ... 20

Mex Pet. 103 103 103 - %

273 Peng B 2574 8574 4574 4274 ... 31 Phila Trac. 79 79 79 .... 200 Reading...105 10456 105 — 1/6 76 Ton Min .. 356 59-16 856+1-16 17 Union Trac 45 4436 4436 + 36 71 U G I ... 8874 8874 8874 4335 U S Steel 9074 9574 10 Warlr&St. 974 9574 2 W J & S. 4974 4974 55 Cramp 7 80 7976

974 974 + 34 4974 4974 + 34 7976 7976 + 76 Total sales, 7494 shares, compared with 10,-433 shares yesterday; thus for this week, 17,927 shares; same period last week, 20,292 shares.

BONDS, High. Low. P.M. chge. BONDS. 200 City 4s reg 1945 ...101 101 101 .... 17000 E&P Tr 4s 80½ 80 80 .... 1000 Leh Nav cons 4½ 8.101 101 101 — 32 14000 do en 41/28 14000 do en 4½s
2003 .... 998 99% 998 + %
5000 do El 58 104 104 104 ....
1000 Phila Co
cons 58 . 87 87 87
25100 Phila E 48 84% 845% 8434 ....
4800 do 5s ... 105 104% 104% ....
Decrease. +Increase.

Total sales, \$71,700, compared with \$64,200 restrous; thus far this week, \$135,900; same period last week, \$74,100.

#### Local Bid and Asked

	Bid. Asi	ked.	Bid.	Antenda
	Duff and Shan t c 48	BU	4.8	50
	Brill J G	titi	0.7	00
	Brill J O 38	40.	38	3359
	Baldwin 77.%	7.7.%	78.%	7.0
١.	Baldwin Storage 57 %	199.59	259.29	237,78
	Classicent Assistant 20 %	30.19	45.5,50	200
	do pref Keystone Telephone 13%	00.36	7.75	11116
	Keystone Telephone 133	1372	1 2 7	4.172
ï	do t c	411.73	64	00
1	do bler	11	77175	11
	Labrach Mary 175	754	98.	9514
	Labrach Valley 70	71114	80%	80%
	fake Sup Corp. 10% Lehigh Nav. 15 Lehigh Valley 19 Lehigh Valley 77 20%	21	20%	21
	do neef	43	4216	43.
	Penna	5.5%	55%	5579
	Phila Elec 28th	22856	27.00 Tel	22,000
	Phila Co	40%	20%	40%
	do 5 per cent pref 37	40.	37	2819
		40%	9.0	311/3
	do 5 per cent pref. 37 do 6 per cent pref. 40 Phila R T t c 20	20%	20	2078
	Phila R T t c 20 Reading 104% Tonopah Belmont 4% Tonopah Maing 5% Union Traction 44% United Gas Improv 88%	104%	10972	106
	Tonopan Belmont	1,175	2.7	2017
	Tonopah Mining 4456	475	44.54	4.174
	Trained Class Transces 5378	8886	NN %	NAME
		9614	11 (1 16	97
	Voels Rice	14	13	14
	York Rwy 13 do pref 37	3716	37	3734
	Wm Cramp t c 78	80	70	7819
	Manual Anna Manual Anna Anna Anna Anna Anna Anna Anna An			
	The second secon	-	married deads	

#### LIVERPOOL CABLES MAKE COTTON STRONG

Profit - Taking, However, Prevents Full Response to Sensational Advances Abroad

COTTON BELT WEATHER CONDITIONS. NEW YORK, Aug. 29.—There were scat-tered showers in Texas this morning, also along the gulf coast and on the south Attered showers in Texas this norning, also along the guil coast and on the south Atlantic const.

The following temperatures were reported:
Nashville 38: Ashville and Abliene, 62: Raleigh, Rouselle and Glahoma, 64: Fort Smith and Memphis, 66: Little Rock, Birmingham and Chattanogas, 68: Shreveport, Atlanta, Meridian and Vicksburg, 70: Wilmington, Dei B. and Montgomery, 72: Tampa, Macon, Mobile, Pensacola, Cerpus Christi gui San, Autonio, 74: Galveston, New Orleans, Augusta, Atlanta, Autonio, 74: Galveston, New Orleans, Augusta, Eharleston, Savannah and Thomasville, 78; and Jacksonville, 80.

There of the sound Atlanta, 94 inch at Knox, and Atlanta, 94 inch at Knox, and Atlanta, 94 inch at Knox, of the Atlantic Christian and Corpus Christia, 24 inch at Del Rio and Wilmington; 38 inch at Charleston, 30 inch at Tampa; 1,20 inches at Raleigh, and 1,94 inches at Savannah.

NEW YORK, Aug. 29 .- The sensationresponded to by the cotton market this morning, which opened 12 to 21 points higher, with exception of September, which was 35 points higher. To have reflected the Liverpool advance, first prices should have been up over 50 points. ally strong Liverpool cables were

have been up over 50 points.

This indifference and the comparatively lightness of trade were due to further profit-taking and scattered rains in the Southwest, coupled with the knowledge that Liverpool's strength was largely an adjustment of values to a proper point over

American prices.

Private cables attributed the Liverpool upturn to light southern offerings and an effort to discount a buildsh bureau report.

At the end of the first 20 minutes the market here was fairly active and about 18 to 18 t 12 to 16 points above last night's close on active positions.

The decline from the opening figures car-

ried active months about 1 to 5 points net lower, but prices steadled around \$15.58 for December. Offerings were not as urgent as they were yesterday, while private crop reports were in line with the exceptations of a severe falling-off in condition, and to-ward the middle of the morning there were ward the middle of the morning there were rallice of 10 to 12 points on covering and a renewal of bull support. This bulge encountered increased offerings, and prices worked back to about the low point.

worked back to about the low point.

The receipts of cotton at the ports for the day were estimated at 26,000 bales, compared with 18,052 bales last week, 14,827 bales last year and 6325 bales la A. Norden & Co. make the condition of

cotton 63.2, compared with 75.3 last month d 71.5 last year. The Watkins Bureau of H. F. Bachman Co. makes the condition of the crop August 23 64.7 per cent, against 75.4 per cent last month, 69.7 per cent on August 23, 1915, 76.7 per cent on August 23, 1914. and a ten-year average of 72.5 per cent.

And a ten-year average of 72.5 per cent.

Yes day's

11.00 12.00 2.6

October . 15.41 15.70 13.50 15.47 15.5

Docember . 15.42 15.72 13.62 15.61 16.5

January . 15.68 15.81 15.87 15.83 15.8

March . 15.83 15.83 15.87 15.83 15.8

May . 15.92 15.09 13.08 15.97 15.98

Tuly . 15.90 16.18

Spot . 15.60

Liverpool Cotton

LIVERPOOL, Aug. 29.—Spot cotton was unsettled today at a decline of 28 points, on the basis of 9.55d for midupland. The sales were 5000 bales, including 4000 bales. American. The imports were 4000 bales, all American. The market for futures closed irregular at a net advance of 1475 points.

NEW YORK, Aug. 29.—BUTTER AND EGGS NEW YORK, Aug. 29.—BUTTER—Receipts, 21.35d. Market stronger for all grades. Trading fair. Extra creamery, 324gc; higher scorting, 339215gc; State dairy, 31462c; imitation creamers, 276, 262gc.

American. The imports were 4000 bales, all American. The market for futures closed irregular at a net advance of 1475 points.

Cotton Buyers and Sellers NEW YORK, Aug. 29.—September— Bartlett bid; Hents and Norden offered. October—Hyman, R. Hubbard, Lehman and Newman bid; Wilson, Schley, Russell

A Schill, Cone and Grvis offered.
December—Hyman, Moise & Holmes.
Nawman, Wilson, Williams and Pearsall
bid; Schanz, Wifftin, Keiffer, Martin, Gifford, H. Hubbard, O'Connor and Frederick-

the tore of the markets was firm.

(Fill; edged securities were strong, March, January—Cone, Downs, Nordan, Mitchinfluenced by the war news and a revival
of the talk of a war loan. Home rails were
steady, with a light investment demand,
despite the wage agitation which has
started.

March—McKnany, Travers and Henta

### GOOD START IS MADE BY NORFOLK AND WESTERN IN NEW FISCAL YEAR

July Gross and Net Earnings Larger-General Asphalt Common Falls 21/2 Points in Trading on Local Stock Exchange

Further progress in earnings was made by the Norfolk and Western Rallway in July. The statement for the month, which is the first of the new fiscal year, was insted today and it compared very well with the corresponding month of the previous

For the month the gross earnings reached For the month the gross earnings reached the total of \$4.845,120, which is an increase of \$377,776 as compared with July of last year. Of this gam the freight revenue contributed the largest part, that item totaling \$4.070,214, a gain of \$231,541. The net earnings amounted to \$2,021,243, compared with \$1,856,023, an increase of \$185.91.

Attention was directed to General Asphalt common in the trading on the Philadelphia Stock Exchange today by reason of the fact that the stock was weak, at one time

over of about 808 shares.

While the trading throughout the list was light, price movements in the majority of cases were narrow, and many issues sold at unchanged prices from yesterday's close. Some strength was shown in Cramp trust certificates, which rose a full point, but some of this gain was jost before now.

Most activity was still in United States Steel common, and that issue was off slightly in sympathy with the downward trend of the price in the New York market. The market remained quiet throughout the afternoon, about the only thing of interest being the loss of more than a point in Electric Storage.

#### PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 165,942 bushels. The market was rather steadler with a fair export definence Quotations: Car lots, in gaport elevator—No. 2 red. spot. \$1,43 &1.43 No. 2 southern red. \$1.40 in 1.43; rejected A. \$1.37 &1.40; No. 3 red. \$140 in 1.43; rejected A. \$1.37 &1.40; No. 3 red. \$1.40 in 1.43; rejected A. \$1.37 &1.40; No. 3 red. \$1.40 in 1.43; rejected A. \$1.37 &1.40; No. 3 red. \$1.40 in 1.43; rejected A. \$1.37 &1.40; rejected II. \$1.34 &1.37 &1.40; No. 3 red. \$1.40 in 1.40; No. 1.10 bushels. Demand was CURN—Heesipus, 10.11 bushels. Demand was CURN—Heesipus, 10.11 bushels. Demand was Cur. in for rices of trade, so to location—Western No. 2 yellow, 90 @97c; western steamer yellow, 90 &90c; western steamer yellow, 90c; western steamer yellow, 90c; western yellow, 90c; western steamer yellow, 90c; western yellow, 90c; western steamer yellow, 90c; western yellow, 90c; western yellow, 90c; western steamer yellow, 90c; western yellow, 90c; western yellow, 90c; western steamer yellow, 90c; western yellow, 90c; yellow, 90

7.50.
RYE FLOUR was quiet and without important change. We quote nearby at \$6\$6.59 per bbl. and western at \$6\$7. PROVISIONS

PROVISIONS

The market ruled firm, with a fair Jobbing demand. Following are the quotations; City beef, in sets, smoked and air dried, 28c; western beef, in sets, smoked and air dried, 28c; western beef, in sets, smoked and air dried, 29c; western beef, in sets, smoked and air dried, 29c; western beef, knuckles and tenders, smoked, 29c; western beef, knuckles and tenders, smoked, 29c; beef hams, \$286280; pork, family, \$286285,850; hafns, B, P. cured, bosse, 18% 87 18% c; do, skinned, loose, 19% \$20c; do, do, smoked, 20% \$212c; other hams, smoked, city cured, as to brand and average, 19% c; hams, smoked, western cured, 19% c; do, boiled, bonsless, 3 4c; picnic shoulders, S. P. cured, loose, 18c; do, smoked, 16c; belies, in pickle, according to average, loose, 16% c; breakfast bacon, as brand and average, city cured, 22c; breakfast bacon, western cured, 21c; lard, western, respectively, kettle rendered, in tierces, 15% c; lard, pure city, lard, pure city, lard, pure city, l

REFINED SUGARS

e market was quiet but strady. Refisers rices: Extra fine granulated, 7c; powdered. confectioners' A. 6,90c; soft grades, 6.25 DAIRY PRODUCTS

DAIRY PRODUCTS

#\*\*NUTTER-Buyers were operating only for schual wants, but prices were firmly bold on fancy stock, offerings of which were light. Quotations: Western solid-onclosed creamery, fancy specials, 35c; extra, 33@34c; extra firsts, 32% 2½; c. firsts, 31½; c. fi

#### POULTRY

LIVE—The market for fowls ruled firm, with demand absorbing the offerings. Chickens were dull and weak, Quotations: Fowls, 18%, 25 % or roosters, 14% 15c; spring chickens, according to quality, weighing 1% 92 bs. and over apisce. 220 22c; spring chickens, smaller sizes, 10% 21c; white Leghorns, according to quality, 18% 21c; white Leghorns, according to quality, 18% 21c; ducks, as to size and quality, 14% 17c; pigenoid, per pair, 12% 25c; do, young, per pair, 18% 22c. old, per pair, 25@28c; do, young, per pair, 18@22c.

DRESSED—There was a fair demand for desirable atock and the market ruled firm under light offerings, Quotations: Fresb-killed, dry nacked fowls, 12 to box, dry picked, fancy selected, 23%c; do, weighing 4½ 55 lbs, aplece, 23c; do, 4 lbs, aplece, 23c; do, 3 lbs, aplece, 22c; do, a lbs, aplece, 22c; do, a lbs, aplece, 22b; c; do, and lllinois, weighing, 4\$\psi\$5 lbs, aplece, 22b; smaller sizes, 10\psi21c, Old rossters, dry picked, 16c, Hrolling chickens, Illinois, large, 25\psi26c; do, Indiana, large, 24\psi25c; do, mail sizes, 22\psi25c; do, which mails sizes, 24\psi25c; do, small sizes, 24\psi25c; do, aplece, 25\psi26c; do, Indiana, large, 24\psi25c; do, 25\psi26c; do, Indiana, large, 24\psi25c; do, 25\psi26c; do, aplece, 25\psi26c; do

## FRESH FRUITS

Demand was only moderate, but prices generally were steadily held on choice stock. Quotations: Apples, Virginia and West Virginia, ear but—Westiny, \$300,3.50; Blivsh, \$487.50; Smokehouse, \$360,3.50; fair to good, \$200,50; Apples, Delaware and Maryland, per hamper—Fancy, \$1801.25; fair to good, \$350,75c. Lemons per box \$607. Pineapples, per crate—Fibrida, \$100,20; Peaches, Virginia, per arrier—Etheria, \$1.5002; Bells, \$1.5002; Carmen, \$101.50; Mountain Rose, \$1.2503,75. Cears, North Carolina, per bbl. \$350. Ceapper, North

VEGETABLES Trade was fair and values were well sustained on choice stock of most descriptions. Quotations: White polatices, per bbl.—No. 1 Eastern Shore, \$2.509.53, No. 2 Eastern Shore, \$1.61.55, No. 1 Norfolk, \$2.209.27.51, No. 2 Norfolk, \$1.20.20.27.51, Norfolk, \$1.20.20.27.51, Norfolk, \$1.20.20.27.51, Norfolk, \$1.20.20.27.51, No. 2 Norfolk, \$1.20.

LIVE STOCK QUOTATIONS

CHICAGO, Aug. 20.—HOOS—Receipts, 12,000. Market 10c bigher. Mixed and butchers,
110.20411.25; good heavy, 110.70511.20; rough
beavy, 110.10410.80; light, 410.35\$11.25; pags,
18.5049.75; bulk, 110.506911.10.
CATTLE—Receipts, 7000. Market steady,
18.75\$11; cows and heifers, 53.75\$19,
25; stockers Jrd feeders, 45.25\$7.75; Texans,
24.5008.40; calves, 110.606911.75.
SHEEP—Receipts, 30.000. Market weak to
10c lower, Native and western, 14.40\$7.75;
lambs, 18\$10.25.

NEW YORK BUTTER AND EGGS

Copper Held at 28 Cents

NEW YORK, Aug. 29.—Leading producers and sellers continue to ask 28 cents
per pound for November and December
coppers, and 27 cents for the metal for
delivery during the first quarter of 1917.
The smaller dealers, while asking 28 cents
for November copper, continue to shade the
December quotations to 27½ cents to 87%
cents, but hold first-quarter copper at 27
cents, thereby meeting the price of the
larger dealers.

#### ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds Equipments

and Public Utility Bonds

NEW YORK AND PHILADELPHIA STOCK EXCHANGES

#### Financial Briefs

The Coffee Exchange of the city of New York has been granted permission by Jus-tice Tierney, of the Supreme Court, to change its name to the New York Coffee and Sugar Exchange, Inc. The change to take effect on October 1 next.

The Penn Central Light and Power Com-pany reports gross earnings of \$85.121 for the month of July, as against \$69,207 in uly of last year. The net increased from

The New York Subtreasury gained \$927,-000 from the banks on Monday, making a cash net gain since Friday of \$2,412,000.

The Pacific Mail and Steamship Company reports gross earnings for the 12 months ended June 30 of \$1,530,531, a decrease of \$161,319, as compared with the previous year. The net, however, increased \$116,126 to \$303,791. During the six months ended June 30 the gross revenue increased \$20,214 and the net increased \$107,958.

The Franklin National Bank says: "Although business totals in a few lines have declined in the last months, our general rosperity has become better distributed and now includes a greater number of im-portant centers than at any previous time. Prospects for a smaller wheat crop and the danger of a strike on the railroads have the danger of a strike on the railroads have not seemed to affect commercial activity adversely, the decreases which have oc-curred being rather a continuance of the gradual readjustment which has been go-ing on for the last few months. Com-modity prices are continuing their reces-sions begun four months ago, but a well maintained gold production and consider-ably less favorable cron promets in this ably less favorable crop prospects in this country should strengthen the price situation, and may even result in checking temporarily the gradual decline in the average of all commodi, prices. There has been no betterment in the labor situation. tion and the shortage is still marked. Statistical factors, one by one, are giving every evidence of having reached and passed the peak of their present record climb. Orders booked for future delivery, however, are large in most lines, and this should insure against any notable slackening in business for many months to come."

The listing committee of the New York Curb Market Association has ruled that Thursday, August 31, shall be the date of delivery of temporary certificates of the Kelsey Wheel Company. Inc. in settlement of all oustanding when as and if fisued contracts in both the common and if issued contracts in both the common and preferred stock, without further notice. The Columbia Trust Company is the transfer agent and the Lawyers' Title and Trust Company the resistant the contract the contract the contract the contract that the contract that the contract t Company the registrar.

The Indian Refining Company, for the six months ended June 30, 1916, reports not earnings of \$1,355,009 against \$333,987 in the same period of 1915. The final balance f profit was \$948,452 against a deficit of

Gross earnings of the Citizens' Traction pared with \$39,394 in July, 1915.

Frank H. Moser has been appointed coal freight agent of the Lehigh Valley Rail-road, with offices at 143 Liberty street, New York. Effective September 1.

	LOCAL MINING STOCKS	
	TONOPAH STOCKS, PLA	Anked.
	Jim Butler	.80
	MacNamara	.20
	Montaga	.20
	North Star Tonopah Belmont	215
	Tonopah Extension	53
	Rescue Eula	123
	GOLDFIELD STOCKS,	193
	Atlanta Blue Bull	-12
8	Booth	114
	Bulldog	.02
8	C O D	-07
9	Dalay	04
	Goldfield Consolidated	82
Ì	Jumbo Extension	.58
i	Kewanas	111
١	Oro Sandstorm Kendall	.00
,	MISCELLANEOUS.	

### Investments for Salaried People

Care and discrimination in selecting the type of investment suitable for the man or woman living on a salary cannot be too strongly emphasized. With this idea in mind we have prepared a list of securities with ample yield which will fit the needs as well as justify the confidence of this class of investors. We shall be glad to send a copy of this List No. 423 to any one who requests it.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD. Jr.

437 Chestnut St., Philadelphia New York London Besten William P. Bonhright & Co. Bonhright & Co.



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