

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 Today's Financial News
New high record for Russian exchange. French exchange firm. Price of December copper remained at 88 cents.

Brokers who watched the trading closely today said that there was little doubt but that a great many persons had sold holdings of long stock in order to be on the safe side if trouble should result from the struggle now in progress between the railroad managers and labor leaders.

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 contracts, and today other stories were in circulation.

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.

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 entrance of Rumania into the European war and by fears of disturbing results as a consequence of the announcement made by the railroad organization to stand on a neutral order already issued.

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

Cheroot, which sold late yesterday at 141, recorded a further loss, declining to 137. The usual active industrials and munitions stocks also showed a weak tone with Gaston, Williams and Wignone selling down from 44 to 42 1/2. Submarine yielded from 34 1/2 to 33, and Midvale Steel, which opened at 63 1/2, declined to 62.

Auto stocks were quiet and showed little change. Consolidated, which advanced from 18 1/2 to 22 1/2, the buying was based on the dispatches from directors at the mines stating that shipment of the rate of 100 tons a day will begin about September 1.

The new British two-year notes sold at 95 1/2, a shade under the subscription price.

Table with columns: Name, Bid, Asked, Change. Includes items like American Express, American Mail, American Telephone, etc.

OTHER OIL STOCKS.

Table with columns: Name, Bid, Asked, Change. Includes items like Standard Oil, Shell, etc.

MINING STOCKS.

Table with columns: Name, Bid, Asked, Change. Includes items like Anaconda, American Lead, etc.

BONDS.

Table with columns: Name, Bid, Asked, Change. Includes items like U.S. 4 1/2%, U.S. 4%, etc.

RAILROAD EARNINGS

Table with columns: Name, Increase, Decrease. Includes items like Great Northern, Illinois Central, etc.

MINING AND METALS

Table with columns: Name, Bid, Asked, Change. Includes items like Lead, Zinc, Copper, etc.

BANK DEPOSITS

Table with columns: Name, Bid, Asked, Change. Includes items like Bank of America, etc.

New York Stock Sales

Table with columns: Name, Last Close, High, Low, Close. Includes items like Aetna, Amalgamated, etc.

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; meat, 56; sugar, coffee and tea, 60; minerals, 57; textiles, 52, and other materials, 62.

The Bureau Veritas publishes statistics showing that the French merchant marine has lost 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 it is not.

If one passes to think hoarding at the present time is not a great calamity. The people keep their gold in the stocks, but they do not hoard it.

London exchange has been easier the last few days, having fallen from 125 to 124 1/2. Prices have gone up a good deal on the Bourse; in some cases 25 to 30 per cent.

WHEAT PRICES RISE IN STEADY MARKET

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

GRAIN BELT WEATHER FORECAST.
CHICAGO, Aug. 29.—The weather forecast for the grain belt is as follows:

Illinois—Generally fair tonight and tomorrow. Light to moderate rain, cooler tomorrow.

Michigan—Generally fair tonight and tomorrow. Light to moderate rain, cooler tomorrow.

Wisconsin—Fair tonight and tomorrow. Light to moderate rain, cooler tomorrow.

Minnesota—Fair tonight and probably tomorrow. Light to moderate rain, cooler tomorrow.

North Dakota—Generally fair tonight and tomorrow. Light to moderate rain, cooler tomorrow.

South Dakota—Probably fair tonight and tomorrow. Light to moderate rain, cooler tomorrow.

Nebraska—Probably fair tonight and tomorrow. Light to moderate rain, cooler tomorrow.

CHICAGO, Aug. 29.—Advances of 2 1/2 to 3 1/2 c were established in the wheat market today and the tone was steady to firm during nearly the entire session, with the exception of just after the opening.

Indications were numerous that the line of resistance would not be unloaded 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 buying.

The supply was not large at any time and all operators appeared to be in a hurry to get out of the market.

By the entrance of Rumania into the European war, a decrease in the output of the Dardanelles, was quoted as being the cause of the advance.

"Wheat in South Russia is selling at 10 1/2 to 11 1/2 bushels and the Dardanelles will be opened up perhaps sooner than recently expected. Stocks at Odessa are very moderate and railway facilities in the Black Sea region are being improved.

Operations in that section. World's tonnage is lighter, with difficulty attending shipment, and therefore it would require much time to get the wheat to the straits opened and the entire surplus available.

In the event of reopening, prices would naturally advance to some extent, but according to Bradstreet's is 62,933,000 bushels, an increase of 1,721,000 bushels from last year, and compared to 41,127,400 bushels last year, in Canada it is 24,084,000 bushels, a decrease of 3,860,000 bushels, and compares with 3,132,000 bushels a year ago.

Decrease of 3,860,000 bushels compared with last year, and 4,100,000 bushels last year. The total American and European wheat crop is estimated to be 1,453,000 bushels, a decrease of 10,453,000 bushels compared with last year, and 44,379,000 bushels a year ago.

Firmness was shown in wheat, which advanced in price and sympathy with the better feeling in wheat. There was fairly good buying throughout the session. A report by John J. Hays, secretary of the American Wheat Growers' Association, that western Missouri was not so good, was a bullish factor in midsection.

Spot Wheat Weak at Liverpool

LIVERPOOL, Aug. 29.—Spot wheat was weak today, with No. 2 hard winter wheat at 14s 2d, a decline of 6d; No. 2 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 at 10s 5d. Flour was quoted at 62s, a decline of 1d. The receipts of wheat in the past three days were 275,000 cwt., including 251,000 cwt. American. The receipts of corn were 14,300 cwt.

Sugar Futures Continue to Sag

NEW YORK, Aug. 29.—Futures sugar prices continued to sag again today, and on the call values showed declines of 10 to 12 points, with sales amounting to 3,200 tons. Long contracts liquidated; the market lacked support of any kind.

Condition of U. S. Treasury

WASHINGTON, Aug. 29.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$208,848,424; total receipts, \$58,743,355; total disbursements, \$76,233,495; deficit for the year, \$17,485,137, exclusive of the Panama Canal and public debt transactions.

Steel Bonds Bought From England

NEW YORK, Aug. 29.—From official sources it was learned today that the transaction calling for the purchase of United States Steel Corporation first mortgage bonds in London was completed last week, when the last of the bonds were delivered to the corporation. The full amount purchased was \$25,000,000, the so-called Carnegie bonds held by the Scottish Carnegie Foundation.

DIVIDENDS DECLARED

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

South-Horvaca Company, regular quarterly of 1 1/2 per cent preferred stock, payable October 1 to holders of such stock.

United Al Projects Corporation, 10 per cent on preferred stock, payable October 1 to holders of such stock.

61 PER CENT SINCE GREAT WAR BEGAN

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NEW YORK COFFEE MARKET

NEW YORK, Aug. 29.—There was a steady opening in the market for coffee futures today, and prices advanced in advances of two to four points. Trading was fairly active on the call, with sales amounting to 7750 bags.

South American coffee of the first hour was a little off from the opening, due to continued profit-taking by Wall street and recent outside bid interests. Trading was fairly active, with sales amounting to 12,000 bags.

The local spot market was strong, with a fair business reported. Rio No. 7 was quoted at 35c and Santos No. 4 at 11 1/2c, compared with 75.3 last month and 71.5 last year.

The Watkins Bureau of H. F. Bachman & Co. makes the condition of the crop on August 23 4.1 per cent, against 75.4 per cent last month, 63.7 per cent on August 23, 1915, 76.7 per cent on August 23, 1914, and a ten-year average of 72.5 per cent.

Liverpool Cotton

LIVERPOOL, Aug. 29.—Spot cotton was unsettled today at a decline of 28 points, on the basis of 9,564 for midland, and 10,000 for the other grades.

The receipts of cotton at the ports for the week were 18,025 bales last week, 14,827 bales last year and 6325 bales in 1914.

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Cotton Buyers and Sellers

NEW YORK, Aug. 29.—Cotton buyers and sellers were active today, with sales of 10,000 bales.

October—Hymen, R. Hubbard, Lehman and Newman bid; Wilson, Schley, Russell and Schill, Cone and Orvis offered.

November—Hymen, Moore & Holmes, Newman, Wilson, Williams and Fernald bid; Schanz, Wiggin, Keiffer, Martin, Gifford, H. Hubbard, O'Connor and Frederickson offered.

Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net. Includes items like 100 Allis Chalmers, 100 Am Ry, etc.

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

July Gross and Net Earnings Larger—General Asphalt Common Falls 2 1/2 Points in Trading on Local Stock Exchange

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

For the month the gross earnings reached the total of \$3,845,120, which is an increase of \$377,776 as compared with July of last year. Of this gain the freight revenue contributed the largest part, the item totaling \$1,670,214, a gain of \$231,541. The net earnings amounted to \$2,021,243, compared with \$1,856,023, an increase of \$165,220.

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 on Monday, showing a loss of more than a point in Electric Storage.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 165,912 bushels. The market was rather smaller with a fair export demand. The market was quiet and steady.

COBBLIN—Receipts, 10,111 bushels. Demand was light and prices were quiet. The market was quiet and steady.

RYE FLOUR was quiet and without important change. The market was quiet and steady.

PROVISIONS

The market ruled firm, with a fair jobbing demand. Following are the quotations: City beef, 100 lb, 22c; city beef, 100 lb, 22c; city beef, 100 lb, 22c.

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REFINED SUGARS

The market was quiet but steady. Refiners' list prices: Extra fine granulated, 10c; powdered, 10c; confectioners' A, 9.90c; soft grades, 9.25 to 9.50c.

DAIRY PRODUCTS

BUTTER—Buyers were operating only for immediate requirements. The market was quiet and steady.

EGGS—There was a good inquiry for strictly fresh eggs. The market was quiet and steady.

POULTRY

The market for fowls ruled firm, with demand showing the offerings. Chickens were dull and weak. Quotations: Fowls, 15c; chickens, 15c; turkeys, 15c.

FRESH FRUITS

Demand was moderate, but prices generally were steady. Apples, 10c; peaches, 10c; plums, 10c.

VEGETABLES

Trade was fair and values were well sustained. Onions, 10c; potatoes, 10c; cabbages, 10c.

LIVE STOCK QUOTATIONS

CHICAGO, Aug. 29.—Hogs—Receipts, 22,000. Market steady. Pork, 10c; lard, 10c.

CATTLE—Receipts, 10,000. Market steady. Beef, 10c; veal, 10c.

SHEEP—Receipts, 5,000. Market steady. Mutton, 10c; lamb, 10c.

NEW YORK BUTTER AND EGGS

NEW YORK, Aug. 29.—BUTTER—Receipts, 21,250. Market steady for all grades. Trade-offer, 10c; State dairy, 10c.

EGGS—Receipts, 17,574. Fresh eggs firm. White eggs, 10c; brown eggs, 10c.

Copper Held at 28 Cents

NEW YORK, Aug. 29.—Leading producers and sellers continue to ask 28 cents per pound for November and December copper, 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 stand at the December quotations to 27 1/2 cents to 27 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 and Public Utility Bonds

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

Continued Public Accountants

1411 Chestnut Street, Philadelphia, Pa.

WILLIAM P. BONBRIGHT & CO., INC. MORRIS WISTAR STROUD, JR. Manager

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