FINANCIAL NEWS

MARKET MOVEMENTS ARE RULED BY RAILROAD LABOR SITUATION

Declines Occur at Start of Trading, but Reports That Postponement of Strike Date is Probable Cause General Buying and Stocks Advance

High Points in Today's Financial News

Five copper companies declared extra dividends, they being Butte and Superior, Utah, Nevada Consolidated, Ray and Chino. Bets of 1 to 2 made in Wall street that there will be no railroad strike on Monday. Bullion holdings of Bank of England smaller, discount rate unchanged. Bank of France gained gold, lost silver. Price of bar silver unchanged in New York and London. Big inquiries for steel rails. Wheat turned strong in afternoon and cotton advanced on Government report. Stocks in Wall street became strong after prices started lower. Bank clearings smaller in Philadelphia during August. Stock and bond trading in Philadelphia larger in August than in July, but below August, 1915.

NEW YORK, Aug. 31,

Market movements all through the day were ruled by hopes and fears in regard to the railroad labor situation. The character of the morning's news had an unsettling influence at the start, when declines were sustained in the majority of the active issues.

Shortly before noon, however, reports asserting that a postponement of the strike date is probable started a general buying movement, on which some stocks rose to new high records, and nearly everything traded in made substan-

Before these reports were current the market was full of points to buy United States Steel common and other stocks, and, as Wall street phrases it, these points were quickly made good. United States Steel common, after selling below 96, rose to 981/4.

The declaration of the copper dividends, with the increase in the distribution on Nevada Consolidated, caused vigorous buying of all the copper stocks. Inspiration rose more than 2 points to a new high record of 57%, and vigorous upward movements also occurred in Utah Copper and Anaconda.

Marine common and preferred both sold at new high records during the forenoon. The short interest in those stocks is said to be extremely large and a good part of the buying on the early advance represented covering of part of these

Late in the afternoon United States Steel crossed 99, approaching its high record of 99%, made on August 23. The munition stocks showed renewed strength, but trading in these issues, as well as in many specialties, consisted to a great extent in a covering of shorts which had been put out on the strike and war news earlier in the week. CREATE STATE

Copper Companies Declare Extra Dividends

NEW YORK, Aug. 31 .- The Ray Consolidated Copper Company declared the regular quarterly dividend of 50 cents and an extra of 25 cents. Chino Copper declared the regular quarterly dividend of \$1.25 and an extra of \$1.

The Butte and Superior Copper Company declared a dividend of \$1.25 a share and an extra dividend of \$5 a share, payable September 30 to stock of record September 15. This is a quarterly disbursement, being an increase from the previous rate of 75 cents, and places stock on a regular annual dividend basis of \$5 a share. Three months ago \$10 extra was declared in addition to the regular dividend.

The Utah Copper Company has declared a regular quarterly dividend of \$1.50 a share and an extra dividend of \$1.50, payable September 30 to stock of record September 15. This is the same as the declaration three months ago.

The Nevada Consolidated Copper Company has declared the regular quarterly, dividend of 50 cents and an extra of 50 cents, payable September 30 to stock of record September 15. Three months ago the dividend was 371/2 cents regular and 37% cents extra. This is an increase in the regular rate from \$1.50 to \$2

Corey Refuses to Discuss Possibility of Midvale Dividend NEW YORK, Aug. 31.-President Corey, of the Midvale Steel and Ordnance Company, arrived in the city today after a trip through the West. He refused to discuss the question of whether Midvale stock is to be placed on a dividend basis at the meeting of the directors on September 6.

WHEAT ADVANCES ON BRISK BUYING

Nervousness Over Labor Trouble at Start Causes Declines, but Confidence Brings Recoveries

GRAIN BELT WEATHER FORECAST CHICAGO, Aug. 31.—The weather fore-east for 36 hours follows:

Illinois—Showers tonight and Friday, ex-cept fair southeast tonight; warmer tonight south and central; cooler Friday.

Missouri—Showers tonight and probably Friday; warmer tonight south, east and Missouri—Showers tonight and processing Priday; warmer tonight south, east and east central; cooler Friday.
Wisconsin—Unsettled, with thunder showers this afternoon or tonight; west and south cooler tonight; Friday, partly cloudy and cooler.
Minnesota—Generally fair and cooler tonight; Friday, partly cloudy, cooler south.
Lowa—Showers this afternoon and tonight; cooler tonight northwest; Friday, prohably fair, cooler, east and central.
North Dakota—Unsettled tonight and Friday; probably showers north; cooler tonight southeast.
South Dakota—Fair tonight; cooler cast; Friday, partly cloudy.
Nebraska—Generally fair tanight and Friday, except probably unsettled extreme east tonight; no decided change in temperature.
Kansas—Partly cloudy, with thunder east tonight; no decided change is ture.

Kansas—Partly cloudy, with thunder showers this afternoon or tonight extreme west; cooler tonight west; Friday, generally fair and slightly warmer.

CHICAGO, Aug. 31.—There was a decided change in sentiment in the wheat market today and the tone was firm, with market today and the tone was him, wan net advance of 3% @3% at the close.

The initial feeling was nervous and small declines were reported. There was a disposition to hold off and await developments in the railroad labor situation. The point was made that everything now depends on a strike, and should one actually be started it would be considered bearish at least for the distant months, while a settlement or postponement would be buillish. This feeling, however, did not continue for any length of time and, after weak holders had unloaded, the buying became more brisk and advances were recorded. A demand that absorbed the early offerings was considered of a good character and absorbed nearly all the supply which came from speculative longs.

Elevator houses and export interests took substantial amounts of September. Cables net advance of 3% @3% c at the close

substantial amounts of September. Cables received stated that an official report gave the acreage of wheat in Great Britain as 258,000 acres under last year, while ac-cording to another official report the har-vesting in France has been finished and yields are small, with the quality unsatis-

A semiofficial report stated that the import needs of France would amount to 120,-000,000 hushels. Virtualy the same influence ruled in

corn, which showed advances of % to 1% c at he close, with the largest gains recorded in September. Early prices were some-what lower on porer Liverpool cables, but themarket later moved in sympathy with

Liquidation and short seiling caused sarly losses in oats, which were later re-coverd on commission house buying of the distant options, with shipping concerns tak-ing September. At the close prices were 14 to %c net higher.

Leading futures ranged as follows: 84% 70 70% 48% 46% 40% *44% *47% 150% *27.50 27.70 27.50 27.55 123.55 25.60 24.40 25.50 24.00 123.55 TAnked.

Denver and Rio Grande Payment Date NEW YORK, Aug. 31.—The Denver and Bio Grande Raliroad Company announces that semi-annual installments of interest on its adjustment bonds, amounting to \$56 Ber cent, represented by coupons 16 and 17, will be paid on and after October 1 next, at this New York Twast Company, New York; the School of Section 18, 1815, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816, 1816,

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August Securities' Sales Bigger

August Securities' Sales Bigger

Transactions in securities on the Philadelphia Stock Exchange during August were much in excess of last month, but not nearly so large as during August of last year. The greatest gain over last month was made in stocks, there being transaction covering 251,528 shares, as compared with 162,820 in July and 627,483 during August, 1915. The total par value of bonds sold during the month ended today was \$1,436,309, against \$1,050,650 last month and \$1,178,168 during August of last year.

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ENGLISH BANK STATEMENT

ENGLISH BANK STATEMENT

LONDON, Aug. 31.—The weekly statement of the Bank of England follows: Total reserve £38,495,000, decrease £1.565,000; circulation £35,151,000, increase £615,000; bullion £56,197,000, decrease £949,000; other securities £91,941,000, increase £3.894,000; other deposits £102,140,000, increase £3.894,000; public deposits £52,361,000, increase £933,000; Government securities £42,188,-000; increase £10,00. The proportion of the bank's reserve to Habilities is now 24.90 per cent, against £6.10 per cent list week, and week last year £4½ per cent. The clearings through the London banks for the week were £257,170,000, against £259,150,000 last week and £275,285,000 in this week last year. The Bank of England's minimum rats of discount remained unchanged at 6 per cent today.

NEW YORK BUTTER AND EGGS NEW YORK, Aug. 31.—BUTTER—Receipts, \$480 tubs; supply short and market higher and strouger. Extra creamery, \$50,00; higher sources, \$49,840; bitte dairy, \$2,924; ci initation creamery, \$250,0.

EGGIS—Receipts, 11.120 cases; values higher and unsertied. Extras, \$60,370; catra firsts, \$100,000; and unsertied. Extras, \$60,370; catra firsts, \$100,000; and unsertied. Extras, \$60,000; and unsertied. Extras, \$60,000; and unsertied.

BAR SILVER

Har allyar today was quoted in London at 33d, unchanged. Commercial har silver in New York was

GOVERNMENT REPORT MAKES COTTON JUMP

Many Options Reach Record Prices Soon After Publication of Condition of Crop

COTTON BELT WEATHER CONDITIONS. NEW YORK, Aug. 31,—Very little pre-cipitation was reported in the cotton belt this morning, but it was rloudy in Texas and Oklahoma. Temperatures ranged from and Oklahema. Temperatures ranged from 65 to 16.

The following temperatures were reported. Nashville, 62. Ashville, 64; Chattanoora, Knouville and Little Rock, 66; Memphis and Allanta, 68; Raleigh, Shreveport, Fort Smith and Micon, 70; Augusta, Savannah, Wilminston, San Antonip, Oklahema City, Del Rio, Vicksburg, Meridian and Birmingham, 72; Thomasville and Montromery, 74; Mobile, Pennacola, Charleston, Tampa, Jacksonville and Galveston, 78; New Orleans, 80; Corpus Christi, 82.
There was 02; Inch of precipitation at Tampa, 68 at Charleston, 10 at Galveston and Meridian, 12 at Del Rio and 44 at Jacksonville.

NEW YORK, Aug. 21.-Cotton jumped \$3 a bale above low prices of the day this afternoon following announcement from Washington that the Department of Agriculture estimated the crop at 11,800,000 bales. The world's demand for American cotton is estimated here at 14,000,000 bales. October cotton was bid up 51 points to 18.19 cents a pound, while excited bear traders who had been selling for a decline rushed to cover. January cotton was up 53 points at 16.33 cents and July up 52

the noon hour. The report made the condition 61.2. Adding linters to the estimated crop of 11,800,sibly around 12,600,000 bales. It was expected that the ultimate result of the re-port would be a heavy resumption of trade buying and an increased demand for goods

at advancing prices.
Added to the fact that the condition was the lowest on record for the period was the last weekly weather report, the crop has deteriorated since August 25, the time the report was compiled.

The market continued very active and generally strong in the afternoon, although under free offerings from several of the leading bulls, understood to represent an effort to check a too rapid advance, prices eased off slightly, January reacted from 16.42 to around 16.30.

16.42 to around 16.30.

At the high point of the day prices showed a net advance of 62.266 points. October contracts sold up 65 points, largely on covering on the railroad situation and the bullish view of general supply prospects.

Exports for the day were 22,529 bales, including 19,444 bales to Great Britain, 1250 bales to France and 1900 bales to other points on the Continent. Clearances for the season aggregate 368,055 bales. compared with 156,761 bales for the corresponding period last season.

Liverpool Cotton

LIVERPOOL, Aug. 31.—Spot cotton was dull today at a decline of 15 points on the basis of 9.47d for mid-uplands. The sales aggregated 5000 bales, including 4000 American. The imports were 1000 bales, none American. The market for futures closed quiet at a net decline of 8@10 points,

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 75,280 bush. The market dvanced to under light offerings and stronger estern advices. Quotations: Car lots, in export evator—No. 2 red, spot, \$1,42@1.45; No. 2 suppry red, \$1,40@1.48; stagmer No. 2 red, WHEAT—Receipts, 75,280 bush. The market advanced 1c under light offerings and stronger western advices. Quotations: Car lots, in export elevator—No. 2 red. spot, \$1,429,145, \$0,29 southern red. \$1,409,143; steeled A. \$1,409,143;

do, do, in tube, 15% c.

REFINED SUGARS The market was dull and weak. Refiners' list rices: Extra fine granulated. To; powdered, 10c; confectioners' A. 6.90c; soft grades, 6.25

DAIRY PRODUCTS

BUTTER—Receipts were light and the mar-ket ruled firm and it higher, with demand fairly active. Quotations: Western solid-packed creamery, fancy specials, 360; extra, 34935c, extra firsts, 35933b;c; firsts, 32932b;c; acc-mds, 31931b;c, marrby prints, fancy 37c; de-receipt extra, 35936c; do firsts, 33934c; sec-ands, 31932c; jobbing sales of fancy prints, 10943b; average extra. 30 fe side: do. Brsis. 33 fe side: seconds. 31 fe size: bobbing sales of fancy prints. 40 fe size. There was a good outlet for the limited receipts of fine frosh excs and prices were size. Per case higher. Quotations: In free cases, nearby extra. Size. per doz.; nearby firsts. 25,00 per case; weather. extras. 35c. per doz.; marby firsts. 45,00 per case; weatern. extras. 35c. per doz.; weatern extra firsts. 40,00 per case; do. firsts. 45,00 per case; do. firsts. 45,00 per case; finesy selected consider frame extra firsts. 45,00 per case; finesy selected consider frame extra firsts. 45,00 per case; finesy selected consider frame extra firsts. 45,00 per case; finesy selected consider frame frame. Cuotations: New York. Fill tream fancy. 19c; specials. New York. Fill tream fancy. 19c; specials.

POULTRY

skims, 10@16c.

POULTRY

LIVE—The market ruled firm under light offectings and a fairly active demand. Quotations: Frowls. as to quality, 19@21c; roosters, 14@15c; spring chickens, according to quality, weighing 1% 52 lbs, and over aplece, 28@21c; soring chickens, and over aplece, 28@21c; white sering chickens, amailer sizes, 19@22c; white Leshorns, according to quality, 18@21c; ducks, as to size and quality, 15@17c; pigeons, old, per pair, 25@23c, do young, per pair, 15@22c.

DRESSED—Hecchits of fine desirable-sized sicek were light and the market ruled firm under a fair domand. Chotations: Fresh-killed, dry-packed fowls, 12 to box, dry-picked, fancy selected, 23\c; do, weighing 4\c, 0\beta, 18\c. aplece, 23\c; do, weighing 3\c, 18\c. aplece, 20\c; 21\c. c) fancy, dry-picked, Northern Indiana and Illinois, weighing 4\c, 0\beta, 18\c. aplece, 25\c; do, 3\c, 20\c, 20\c,

FRESH FRUITS

ock was in fair request and generally Apples. Virginia and Westerings. Quotations Apples. Virginia and Westerings. Quotations Westerings. Quotations Westerings. Quotations of the Westering of the W

VEGETABLES

Potatora sold fairly and ruled firm. Onlona were dull and weak to sell. Quotations: White potators problems. A fairly shall be sold for the problems. A fairly shore, 12 500 s. No. 2 Norfolk. 110 1.25. No. 1 Norfolk. 22 500 s. No. 2 Norfolk. 110 1.25. No. 1 Norfolk. 12 500 s. No. 2 Norfolk. 110 1.25. No. 1. Norfolk. 10 1.25. No. 2 Sweet potators. Johnson. Sunnay Venika. Jordan Donald Sweet States. Share. per him.—No. 1. 21.76 22. No. 2 2 1. Onlona. Potansivania. Jordan per himper. 110 1.15 1.5 1.00 do. per 100 1h. bag. 2.25 2.25. No. 4 Norfolk. No. 2 1.00 1.00 per 100 1h. bag. 2.25 2.25. No. 4 Norfolk. No. 2 1.00 per himper.

Sales in Philadelphia

10 Allis Chal. 28% 233/4 + 7/4 653/4 + 13/4 787/4 + 13/4 553/4 + 7/6 653/4 + 3/4 28 - 1 69 - 7/6 437/4 - 3/4 437/4 - 3/4 10 Am C&Fdy 6214 6214 6214 10 Bald Loco 78% 78% 78% 205 Buff & S to 5014 4019 5014 65 86 27 54 69 205 Buff & S to 50% 412 Ellec Stor 66 306 Erle ..., 36% 250 Gen Asph. 23 50 do pref. 69 100 Int M Mar 43% 100 Ins Co N A 20% 100 Ins Co N A 2016 2612 26
25 Kenne Cop 4812 4815 4815 — 36
253 Lake S Cor 1076 1076 1076 — 36
101 Leb Val . 7876 78 7876 + 56
300 Mo Pacific 312 312 315 315
516 Penna It R 5576 5576 5576 + 36
10 Phila Co . 3974 3975 — 76
10 Phila Ce . 2876 2836
25 P R T 1076 1976 1976 — 36
130 do tr ctfs 20 1976 1976 — 36
130 do tr ctfs 20 1976 1976
33 Phila Trac 79 7816 79
246 Reading . 10574 10274 10574 + 174
500 Tenn Cop . 2576 2576 2576 2576 + 174
150 Ton Bel ... 456 476 476 474 1-16
23 Union Trac 4474 4476 4474
460 U S Steel c 9976 8778 9976 + 376
7880 *do ... 97 9376 9676 + 74
*Ex dividend.

BONDS. \$4200 A G&E 5e 96 95 96 +2 5000 El&F Tr 4s 8014 8014 8014 + 14 4000 Edis El 5e 10714 10714 10714 - 14 7000 Int Rys 4s 57 57 57 - 14 7000 Int Rys 4s 57 57 57 - ½
1000 K T 1st 5s 975k 975k 975k - 3k
2000 Leh V cons
4½8 2003 895k 985k 985k
50 N P Co4-6s 70 70 70

CURB GETS STRONG

AFTER STARTING BAD Changes Follow Exchange Trend Are Generally Small and Without Importance

the Broad street Curb followed the course of trading on the New York Stock Exchange closely. A weak tone prevailed in the first hour, when many stocks sustained severe losses. But before midday the market tone suddenly changed and recoveries were in order. The net changes for the day, how-

ever, in the majority of issues were small and without importance.

Driggs-Seabury continued the weakest feature because of the passing of the dividend on Tuesday and dropped from 75 to 65. Midwale Steel, after welling at 61%, realled to 62% and Aerna Explosives, which

65. Midvale Steel, after sening at 674. rallied to 62% and Aetna Explosives, which declined from 11½ to 10%, rose to 11¼ within the next few minutes.

Zinc Concentrating continued in good demand, with sales of 4% and 4½, and Submarine was also firm, selling at 33½ and 323. In the oil stocks there were pregular. 33%. In the oil stocks there were irregular changes. Metropolitan Petroleum sold at 13 % and Sinclair Oll opened at 40 and then

declined to 39 1/2.

The motor stocks were irregular, Chevrolet yielding from 198 to 1864 and ther recovering this loss. Peerless sold at 23 % and 23 %, and White Motor declined from 53 to 52 1/2. United Motors rose from 57 1/2

to 57%.

The mining stocks were generally quiet. British notes sold at 99 and 98%, and

Russian notes sold at 101%.	
INDUSTRIALS, Bid. Ask	ind
Actna Explosives	1.5
Am Brit Mfg	55
Am Marconi 3% Canadian Car Co 40 5 Can Car & Fdy pref 70 7 Chevrolet Motors 186 19 Curtiss Aeroplane 20 3	0
Can Car & Fdy pref	5
Chevrolet Motors	9
Curtiss Aeroplane 20 3 Drings-Seab 65 6	4
	8
Plender Mild	5
Mathodion Bronze prof 1512 1	ř.
Manhattan Tears 1 3-16 1 5	-1
Midwale Steel	4.2
	Ŗ.
	ŧ.
8 8 Krouge w 1	
	7
Submarine	
Strombers Motors 44	
Stutz Motors	43
Triangle Film	74
U S L & H com	24
	53
White Motors	37
	19
STANDARD OIL STOCKS.	
Tilinola	7
Ohio	-
S O California	1
S O New Jersey	3

OTHER OIL STOCKS. Conden Oil
Conden Co
International Petroleum
Houston Oil
Midwest Refining
Sapulpa Refining
MINING STOCKS.

 Cerro de Pasco 6s
 111

 Midvale 5s
 94½

 British 5s
 98%

 Russian 6½s
 101½

Bank of France Gains Gold PARIS, Aug. 31.—The weekly statement of the Bank of France shows gold increased

4,647,000 francs; silver decereased 717,000 francs. LIVE STOCK QUOTATIONS

CHICAGO, Aug. 31.—HOGS—Receipts, 25.000. Market 10@20c higher. Mixed and butchers', \$10.40@11.45; good heavy, \$16.00@11.46; rough heavy, \$10.50@11.46; rough heavy, \$10.50@11.45; pies, \$8.65@0.90; bulk, \$10.60@11.25; \$11.45; pies, \$2.60@11.25; \$1.45; pies, \$1.60@11.25; \$11.45; pies, \$2.60@11.25; \$1.55; \$1.55; \$1.50; \$1.45; pies, \$1.50; \$1.55; \$1.50; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$1.55; \$

RAILROAD EARNINGS CHICAGO, ST. PAUL, MINNEAPOLIS AND

July 27088 11918.

Not 506,977
Surplus 11LINOIS CENTRAL
July 2708 15 842,492
Not 1622,661
ATLANTIC COAST LINE. July operating revenue \$10.155.913 Net operating revenue 3.057.049

STEEL TRADE ABOUT UNCHANGED: HEAVY TONNAGE OF RAILS WANTED

Almost Impossible to Supply the Demand-Large Demand for Tin Plate-Trading on Small Scale on Philadelphia Stock Exchange

Conditions in the steel trade remain much the same as in recent weeks, bookings by various companies being considerably larg-last week purchased 25,000 tons of rails and the same as in recent weeks, bookings by various companies being considerably larger. This is not due to any particular in-

crease in a given line, but is made up of all sorts of miscellaneous tonnage. A heavy tonnage of rails is wanted in this country. but interests identified with the trade say that it is almost impossible to supply this demand. There is also an urgent request for car materials, as a result of the car shortage all over the country, but to date there has been no change in prices, bars now being quoted at \$2.60 per 100 pounds, shapes \$2.70, and plates \$2. There has been an unusually heavy de-

mand for tin plate. Shipbuilding materials are being actively purchased, orders having been placed during the last few days for the building of three beats on the Pacific coast. Cramp Shipbuilding Company has taken an order for two bot. 5 for delivery to the third courter of 1617. It is stated in the third quarter of 1917. It is stated that owing to the unusual activity in the steel trades, as well as in the shipbuilding industry, there is no shipbuilding material available until the third quarter of 1917. It is reported that a number of other shipbuilding concerns have recently taken orders for boats, the Baltimore Drydock and Chipoutlding Capital receiving one for two Nor-

wegian vessels. wegian vessels.

The Bethlehem Steel Corporation has pur-chased about 40,000 tons of shipbuilding material recently for use at Sparrows

FOREIGN EXCHANGE

NEW YORK, Aug. 31.—The market for foreign exchange in the first hour of business today was, in the main, dill but steady. An exception was an easier turn in Scandinavian kroner. Francs, in which there has been recent selling, steaded. Scandinavian kroner declined to 28.50 for cables and 28.40 for checks. There was very little of interest. Dealings in reichs-marks and rubles were rather nominal. There were indications of selling of rubles on the last fractional advance above 34. Demand sterling Quotations were: Demand sterling 4.75%, cables 4.76 7-16; franc cables 5.88%, checks 5.89%; reichsmarks cables 70%, checks 71%. There were unconfirmed reports of sales of cables under the above figure. Italian exchange was quiet at 5.47 % for cables and 6.48 for checks. 6.47% for cables and 6.48 for checks. As against nominal high figures yesterday of 341% @34.60 for rubles, the market was quoted this morning at 33% @33%. Other quotations were: Vienna cables 12.20, checks 12.18; pesetas, 20.25 for cables and

checks 20.17; guilder cables 41 3-16, checks In the early afternoon the market was very dull. Rubles were reported offered at 33¼. Reichsmarks were reported offered at 35½. Reichsmarks were nominal at 70½, the low point of record, established on Wednesday. Sterling held steady at 4.75 11-16 for demand and 4.76 7-18 for cables. Francs were slightly easier at 5.89¼ for cables and 5.89¾ for checks.

RATES FOR MONEY

BANK CLEARINGS Bank clearings today compared with corre-ponding day last two years: Philadelphia, \$30, 335, 993 \$36, 693, 723 \$23, 594, 929 Hoston 21, 872, 659 24, 805, 492 18, 843, 699 New York 444, 294, 196 565, 244, 658 172, 738, 118

Sugar Futures Advance NEW YORK, Aug. 31.—The sugar fu-tures opened with a rush today and covering by Wall street and local interests sent prices 11 to 35 points higher on the call, with trading very active. The advance was due to strength in spot sugar developed at the close last night, with a well-defined buying interest shown by refiners and operators. Sales on the call were

DIVIDENDS DECLARED Standard Oil Company of Kentucky, regular quarterly of \$4 a share and an extra of \$1 a share, payable October 2; books close September 15 and re-open October 3.

Pettibone-Milliken Company, regular quarterly of 15 per cent on the first and second preferred stocks, payable October 1 to holders of record September 20.

International Salt, quarterly of 1 per compable October 1. Books close September copen October 2.

EDWARD B. SMITH & 60



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CHIPWRECKED on an uncharted island, Iris Deane found herself alone with Robert Jenks, steward of the steamship "Sirdar"-the daughter of a baronet and a "man of the people" alone together on a desert island in the China seas. That is the situation from which Louis Tracy has evolved a wonderful romance. It commences in

SATURDAY'S

Evening & Ledger

the Cuba Rallway 5000 tons for delivery about a year from now.
France has been a heavy purchaser of

France has been a heavy purchaser of railroad materials recently, taking cars and rails, etc., and a few days ago an order was taken for 20,000 tons of axles. It is estimated that more than 100,000 tons of rails have been bought in the United States by that country. Great Britain has purchased 50,000 tons and deliveries are now going forward. The wire business is very good. It is estimated that orders now on books for agricultural business run at least 160,000 tons.

Price changes were few in the trading

Price changes were few in the trading on the Philadelphia Stock Exchange during the morning session today. There were two weak issues—Electric Storage Battery and General Asphalt common—the former selling off a full point, while the latter declined 14 before noon. There was no news to account for the weakness in the two issues. Later in the day Storage re-

covered the loss,

Elsewhere in the list the changes were small, and were divided between advances and declines. Philadelphia Electric lost a fraction, while Philadelphia Rapid Transit trust certificates gained slightly. Trading was a trifle more active in the afternoom. United Railways gold is sold off 1½ to 70. American Gas and Electric 5s rose 2 to 96. covered the loss,

- Colle Militaria Diconia	1000
TONOPAH STOCKS. Bid.	Anke
Jim Flutler	ARKE
	3.5
MacNamar	100
Midway Mispah Ext	1.00
Mantana	17
Nor Star	157
Tonopah Belmont	43
Topogah Est	6.1
Tononah Mining 536	51
Rescue Eula	100
Tonopah Belmont	
GOLDFIELD STOCKS.	27
	- 20
Atlanta	.13
Blue Bull	
Booth	19.5
Buildon	
C. O. D	31
Como Frac	11000
Dalay	
Florence	
Goldf Con	
Goldf Merg	
Jumbo Ext	
Kewanas	1102
Oro	1. P. II.
Sand Ken	
Silver Pick	- 1
MISCELLANEOUS.	-
Ariz United	
Nev Hill	2
Nev W'der	2.1
Tecopa Min	-1

Money and Discount at London LONDON, Aug. 21.—Money on call was 414 per cent today, unchanged. The rate of discount in the open market for hort and three months' bills was 54,05% per cent today, unchanged.



The dependence of Municipalities on Public Service Corporations is the strength of their securities.

When efficiently managed and locate! in thriving communities, their growt's is in proportion to the growth of the section that they serve.

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We specialize in high-class public service securities, and have several that we unqualifiedly recommend, yielding from 41/2 to 6 per cent.

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