MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling.	Renew'ls
August 21	2¼	2	2¼	2¼	2¼
August 22	2¼	2	2	2	2¼
August to date	2¾	2	..	..	2@2¾
Year to date	6	1½	..	..	1¾@6
Week ended:					
August 27, 1915	2	1¾	..	1¾	..
August 28, 1914	8	6	..	6	..
August 29, 1913	3½	2½	..	2½	..

TIME MONEY—Market a little easier, with industrial rates ¼% higher. Sixty days, 3%; ninety days, 3@3¼%; four months, 3¼@3½%; five months, 3½@3¾%; six months, 3¾@4%.

The range in the week ended August 27, 1915, was from 2½% for sixty days to 3¼% for six months; range in week ended August 28, 1914, from 8% for sixty days to 7@8% for six months; range in week ended August 29, 1913, from 3½@3¾% for sixty days to 5% for six months.

BANK ACCEPTANCES—2½@2¾% for eligible bills; 2¾@3% for ineligible bills.

SUB-TREASURY—Banks lost to Sub-Treasury yesterday $837,000; since Friday, $8,021,000.

COMMERCIAL PAPER—Market easy. Sixty to ninety day indorsed bills receivable, 3½@3¾%; three months paper, 3½%; four to six months paper, 3¾@3½%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Tuesday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $436,094,228. These daily figures lack significance unless compared with the daily averages for the year to date and the daily averages in the corresponding periods of former years. New York, the financial centre, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in conjunction with the summary of railroad earnings published under "Railroad News."

Daily averages—	
Year to date	$472,989,170
Corresponding period in 1915	315,760,650
Corresponding period in 1914	305,385,832
Corresponding period in 1913	323,153,692
Balances reported yesterday were	25,397,921

The Sub-Treasury was creditor to the Clearing House to the extent of $779,495.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper. Days of Maturity.	1 to 10.	11 to 30.	31 to 60.	61 to 90.	See Note.
Boston	3	3½	4	4	5
New York	3	4	4	4	5
Philadelphia	3½	4	4	4	4½
Cleveland	3½	4	4½	4½	5
Richmond	..	4	4	4	4½
Atlanta	..	4	4	4	5
Chicago	3½	4	4½	4½	5
St. Louis	3	4	4	4	5
Minneapolis	..	4	4	4½	5
Kansas City	4½	4½	4½	4½	5
Dallas	3	4	4	4	4½
San Francisco	3	3½	4	4½	5½

Note—Agricultural and live stock paper maturities of from 91 days to six months.

	Trade Acceptances. Days of Maturity. 1 to 30.	31 to 60.	61 to 90.	Commodity Paper. Days of Maturity. 1 to 30.	31 to 60.	61 to 90.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3	3½	4	..	..	..
Richmond	3½	3½	3½	3½	3½	3½
Atlanta	3½	3½	3½	3	3	1
Chicago	..	..	..	..	..	..
St. Louis	3	..	3½	3	3	3
Minneapolis	3½	3½	3½	3½	3½	3½
Kansas City	4	4	4	4	4	4
Dallas	3½	3½	3½	3	3	3
San Fr'cisco	3	3	3½	3½	4	4½

Authorized rates for bankers' acceptances, 2% minimum, 4% maximum. Rates for bills of exchange purchased in open market by Atlanta bank 2½@3½%. Rates for bills with or without member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 2@4%. Rates for commercial paper purchased in open market by Dallas bank, 3@5%. Rates for trade acceptances, with maturities of ninety days or less, purchased in open market without member bank indorsement, by New Orleans branch of Atlanta bank, 3½@4%. Rate of 5% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

There was little activity in the foreign exchange market yesterday. Rubles continued a feature, owing to their strength, while marks declined within ⅛ of the low of the month. Rates on the Scandinavian centres were heavy because of big purchases of foodstuffs which those countries are now making in the United States.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than "par," but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.
(Par $4.8665)

Aug. 23.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75½	4.75⅜	4.75⅜	4.75⅜
Cables	4.76⅛	4.76⅛	4.76⅛	4.76⅛

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	4.71⅝	60 days	4.71¼
90 days	4.69⅝	90 days	4.69¾

RANGES OF DEMAND RATES.

August 1 to date	4.75⅜@4.75¾
January 1 to date	4.75@4.77
Last half 1915	4.50 @4.77⅝
First half 1915	4.75½@4.86¾
Year 1914	4.83½@6.00
Year 1913	4.8155@4.8790

FRENCH.
(Par 5.18¼ francs)

Aug. 23.	High.	Low.	Close.	Prev. close.
Demand (F)	5.90⅝	5.90⅞	5.90⅞	5.90⅝
Cables	5.90⅛	5.90	5.90	5.90⅛

RANGES OF DEMAND RATES.

August 1 to date	5.90½@5.90⅞
January 1 to date	6.08⅝@5.82
Year 1915	6.03 @5.18¾
Year 1914	5.29@4.87
Year 1913	5.21 9-32@5.16 21-32

GERMAN.
(Par 95.28 cents)

Aug. 23.	High.	Low.	Close.	Prev. close.
Demand (F)	72⅛	71⅞	71⅞	71⅞
Cables	72¼	71¾	71¾	72

RANGES OF DEMAND RATES.

August 1 to date	71⅞@72¼
January 1 to date	71⅝@77¾
Year 1915	76 @88⅝
Year 1914	85⅝@97
Year 1913	94⅛@95⅛

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	41⅝	41½	41½
Italy—Lire (F)	6.47	6.47¼	6.47¼
Russia—Rubles (F)	30.75	30.70	30.65
Austria—Kronen (F)	12.35	12.29	12.30
Greece—Drachma (A)	5.17	5.17¼	5.17¼
Spain—Pesetas (A)	20.20	20.15	20.15
Denmark—Kroner (A)	27.65	27.60	27.80
Sweden—Kroner (A)	28.59	28.55	28.55
Norway—Kroner (A)	28.45	28.50	28.50
Swiss—Lire (F)	5.28¾	5.29¼	5.29¼
Brazil—Milreis (F)	24.58	24.53	24.53
Argentina—Pesos:			
Paper currency (F)	41.75	41.50	41.50
Gold (F)	1.058	1.061	1.062
India—Rupee (A)		33.00	33.00
Japan:			
Yokohama—Yen (A)	50⅛	50⅛	50⅛
China:			
Hongkong	51.15	51.00	51.00
Shanghai	72.00	71.00	71.00

Approximate parities of above are: Holland, 40 1-5 cents; Italy, Greece and Switzerland, 5.18¼ lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-5 cents; Brazil, 32.44 cents; Argentina, paper, 42.45 cents; Argentina, gold, 1.0365 pesos; India, 32.44 cents; Japan, 49.84 cents.

DOMESTIC EXCHANGE—Chicago, 15c. discount; St. Louis, 15c. discount bid, 10c. discount asked; Montreal, $1.87½ premium; San Francisco, 15c. premium.

SILVER PRICES.

	New York.	London.	Mex. dol.
August 23	66⅛c	31⅝d	51⅝c
August 22	66⅛c	31⅝d	51⅝c
August 21	66c	31⅛d	50⅝c
August 19	65⅝c	31⅛d	50⅝c
August 18	65⅝c	31⅛d	50⅝c
August 17	65⅝c	31⅛d	51c

Average price of silver in New York in August, 1915, was 47.15c. an ounce; in August, 1914, 54.34c.; in August, 1913, 59.29c.; in August, 1912, 61.61c.; in August, 1911, 52.17c.

ORDNANCE STOCKS.

	Bid.	Asked.
Aetna Explosives pf	59	64
American Brass	280	286
American & British Mfg Co	8	15
American & British Mfg Co pf	40	60
Atlas Powder	175	185
Atlas Powder pf	98	101
Babcock & Wilcox	123	128
Bliss (E W)	590	625
Bliss (E W) pf	75	85
Canada Foundries & Forgings	180	200
Canada Found & Forgings pf	90	100
Canadian Car & Foundry	40	50
Canadian Car & Foundry pf	65	75
Canadian Explosives	400	480
Canadian Explosives pf	100	110
Carbon Steel	70	75
Carbon Steel 1st pf	83	87
Carbon Steel 2d pf	64	69
Colts Arms	815	820
Du Pont Powder new	298	310
Du Pont Powder deb 6% pf	100	104
Electric Boat	340	360
Electric Boat pf	340	360
Hercules Powder	320	330
Hercules Powder pf	112	116
Hopkins-Allen	15	20
Hopkins-Allen pf	40	50
International Arms	16	20
Lake Torpedo Boat	8	9
Niles-Bement-Pond	160	170
Niles-Bement-Pond pf	105	110
Scovill Manufacturing Co	570	585
Winchester Repeating Arms	1250	1500

BOSTON MARKET.

BOSTON, Aug. 23.—The copper shares made further gains, closing well above the low prices, with an increased volume of trading. Copper Range, East Butte and U. S. Smelting were among the more active stocks. Boston and Maine declined 5 points from the previous close, Fitchburg preferred lost 3 points and New Haven was 1 lower. Industrials were not much changed, with Atlantic, Gulf and W. I. and United Fruit the more active. Summary:

MINING.

Sales.		Open.	High.	Low.	Last.
80	Ahmeek	100½	101	100½	101
10	Alaska	17	17	17	17
185	Allouez	67½	68	67½	68
4010	American Zinc	34¼	35½	34	35
519	American Zinc pf	65	66	65	66
630	Anaconda	86½	87⅝	86¼	87
219	Arizona Com	9¼	9½	9¼	9½
470	Butte & Bal	1⅞	2	1⅞	1⅞
725	Butte & Sup	68⅝	69⅝	68¾	69⅛
710	Cal & Arizona	72	72¼	71½	71½
26	Cal & Hecla	552	552	550	552
50	Centennial	16¼	16¼	16¼	16¼
50	Chino	52½	52½	52½	52½
3750	Copper Range	64½	65½	64¾	65
890	East Butte	13	13⅝	13	13⅜
242	Granby	87½	88½	87½	88
280	Greene Cananea	45½	47	45½	47
20	Hedley Gold	19½	19½	19½	19½
100	Helvetia	20c	20c	20c	20c
100	Inspiration	53¼	53¼	53¼	53¼
111	Island Creek	47½	47½	46½	46½
550	Isle Royale	29	29	29	29
5	Kerr Lake	4½	4½	4½	4½
200	Lake	13	13½	13	13½
150	Mass Con	13	13	12¾	13
20	Michigan	3½	3½	3½	3½
174	Mohawk	90½	91½	90½	91
89	Nevada Con	18½	18½	18½	18½
320	New Arcadia	6	6½	6	6½
200	New Idria	12½	12½	12½	12½
650	North Butte	23½	23⅞	23½	23½
300	North Lake	1⅛	1⅛	1⅛	1⅛
650	Old Dom	70½	71½	70	70
185	Osceola	89¼	90	89¼	90
25	Pond Creek	15	15	15	15
192	Quincy	92	92½	91¾	92½
224	Ray Con	24½	25¼	24⅞	25
100	Santa Fe	1½	2	1½	2
450	Shannon	8½	8¾	8½	8¾
540	South Lake	7	7⅛	7	7⅛
419	St Mary's	75	75¼	74	74
175	Superior	16	16¼	16	16¼
210	Tamarack	41	41	40½	41
505	Trinity	6½	7	6½	6½
1100	Tuolumne	46c	48c	46c	47c
4518	U S Smelter	71¾	73¼	71	72½
206	U S Smelter pf	50¼	50⅝	50¼	50⅝
420	Utah Apex	4	4 3	15-16	4
30	Utah Con	14	14	14	14
190	Utah Copper	83¾	84½	83¾	84½
240	Utah Metal	8½	8½	7½	8
20	Winona	6	6	6	6
130	Wolverine	53	53½	53	53½
50	Wyandot	1½	1½	1½	1½

RAILROADS.

Sales.		Open.	High.	Low.	Last.
19	Boston & Albany	179	179	179	179
16	Boston Elevated	73½	73½	73	73
1012	Boston & Maine	38	39	37½	37¾
11	Fitchburg pf	74½	74½	71½	71½
108	Maine Central	100	100	100	100
10	Mass Elec pf	41	41	41	41
22	New Haven	61	61	60	60
10	Old Colony	145	145	145	145
8	West End St RR	56	56	56	56

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
75	Am Agr Chem	78	78	77½	77½
90	Am Agr Chem pf	101	101½	101	101
60	Am Pneu Service	1½	1½	1½	1½
10	Am Sugar	110½	110½	110½	110½
10	Am Sugar pf	118	118	117½	118
88	Am Tel & T	132	132	131¾	131½
40	Am Woolen	47	47	47	47
58	Am Woolen pf	97½	98	97½	97½
18	Amoskeag Mfg pf	99	99	99	99
3637	A G & W I	70½	72	69¾	71½
240	A G & W I pf	65¾	66	65½	66
270	Cuban Cement	22	22	21½	21½
10	Edison Elec	236	236	236	236
40	Mass Gas	80½	80½	80½	80½
50	Mass Gas pf	82	82	82	82
91	N E Tel	127	127	127	127
2572	N E Tel rts	4.05	4.05	4	4
209	Swift	145	149	145	148½
20	Torrington	50	50	50	50
1	Torrington pf	31	31	31	31
641	United Fruit	165	165½	164½	164½
382	United Shoe Mach	54¼	54½	54	54
5031	U S Steel	98½	99½	98	98¾
42	U S Steel pf	117½	118	117½	118
235	Ventura Oil	8	8¼	8	8
54	Western Union	96½	96½	96½	96½

BONDS.

		Open.	High.	Low.	Last.
$2000	Am Ag Ch 5s 1928	102½	102½	102½	102½
2000	Am Ag Ch 5s 1924	97½	97½	97½	97½
6000	Am T & T 4s	91½	91½	91½	91½
10000	A G & W I 5s	83½	83½	83¼	83¼
1000	Ch Jct & S Y 4s	86½	86½	86½	86½
23000	Mass Gas 4½s 1929	97	97	97	97
1000	Miss River Pow 5s	77½	77½	77½	77½
2000	N E Tel 5s 1932	101½	101½	101½	101½
5000	Swift 5s	100½	100½	100½	100½
1000	U S Smelter 6s	110½	110½	110½	110½
4000	Un Fruit 4½s 1923	97½	97½	97½	97½

BOSTON CURB CLOSING.

	Bid.	Asked.		Bid.	Asked.
Alvarado	50	1	Humboldt	61	62
Amer Oil	21	27	Homa Oil	18	22
Bay St Gas	21	25	Iron Blos	1½	2
Begole	32	35	Iron Cap	12	12½
Bingham	10	10½	Iron Cap pf	5½	6
Bohemia	1½	1¾	Jerome Verde	1½	1¾
Bos Corbin	75	1	La Rose	60	70
Boston Ely	1½	1¾	Majestic	37	65
Bos Mont	79	82	Mex Metals	38	40
Bos Arizona	2½	2¾	Mojave Tung	2	2½
Butte & Lon	65	70	N Lead & Z	75	78
Cal Corbin	4	4½	New Baltic	1⅛	1¾
Calaveras	5	5½	New Douglas	1⅛	1¼
Champion	12	15	N Cornelia	14½	15
Chief Cons	2	2½	N Utah Bing	50	55
Cons Copper	1¾	2	Nixon	8	10
Cons Arizona	1¾	1⅞	Oneco	1	1½
Crown Res	25	40	Ojibway	1	1½
Davis Daily	2½	2¾	Ohio Copper	57	60
Cortez	3	4	Pilot Butte	55	65
Earle	15	32	Truro	2	5
Eagle & B B	1½	1¾	Tyllis	5	7
Fortuna	15	17	S W Miami	1½	2
Gold Lake	1½	2	Un Verde Ext	35½	36
Houghton	15	17	Yukon Gold	2	2½

BALTIMORE MARKET.

BALTIMORE, Aug. 23.—There was more activity in the local market, Cosden Refining being most in demand, closing fractionally higher. Cosden Oil and Gas was fractionally lower at 11½. Baltimore Tube declined 2 points to 128. Cosden Oil and Gas 6s were active, 119,900 changing hands at 100 and 100½. Summary:

STOCKS.

Sales.		Open.	High.	Low.	Last.
60	A C Line of Conn	111	111	111	111
567	Baltimore Tube	131	131½	128½	128½
15	Baltimore Tube pf	99	99	99	99
15	Consolidated Coal	97	97	97	97
10	Con Power pf	116½	116½	116½	116½
4677	Cosden Refining	12½	13½	12½	13½
200	Cosden Oil & Gas	11½	11½	10½	10½
167	Cosden O & G pf	4¾	4¾	4¾	4¾
176	Davidson Chem	35¼	35½	35¼	35½
26	First Nat Bank	145¾	145¾	145¼	145¼
10	Houston Oil pf	57	57	57	57
10	Mercantile Trust	220	220	220	220
25	Northern Central	86	86	86	86
120	Penn Water & P	77½	77½	77½	77½
200	Sapulpa Ref	9¾	9¾	9⅝	9⅝
204	Seaboard Bank	16	16	16	16
6	United Ry & E	27½	27½	27½	27½
170	Wayland Oil & G	4	4	3¾	3¾

BONDS.

		Open.	High.	Low.	Last.
$2000	Cons Power 4½s	78	78	78	78
2000	Cons Gas 4½s	93	93	93	93
119000	Cosden O & G 6s	100½	100½	100	100½
500	Elkhorn Fuel 5s	99¾	99¾	99¾	99¾
3000	Ga & Ala Con 5s	102½	102½	102½	102½
1000	M & St P Jt 5s	101½	101½	101½	101½
5000	Norf & P Tr 5s	85½	85½	85½	85½
10000	Un Ry & E Inc 4s	61⅝	61⅝	61⅝	61⅝
1000	Un Ry & E 1st 4s	83	83	83	83

PHILADELPHIA MARKET.

PHILADELPHIA, Aug. 23.—The local market was firm, with Electric Storage Battery, Lake Superior Corp., William Cramp & Sons and Reading showing the most activity. Bonds steady, with small changes. Lake Superior incomes closing up a point. Summary:

Sales.		Open.	High.	Low.	Last.
25	Buffalo & Susq	48½	48½	48½	48½
310	Brill	28	29	28	28
960	Electric Stor	67½	67½	67	67½
10	Gen Asphalt	32	32	32	32
5	Gen Asphalt pf	69¾	69¾	69¾	69¾
12	Insur Co N A	25½	25½	25½	25½
1207	Lake Sup Corp	11½	11½	11	11
10	Lehigh Nav	75½	75½	75½	75½
375	Lehigh Valley	81½	82	81½	81½
202	Pennsylvania	56¾	56⅞	56½	56½
10	Philadel Co	40	40	40	40
312	Phila Elec	28⅝	28⅝	28½	28½
55	Phil R T t c	19½	19½	19½	19½
1050	Reading	108½	108½	107⅞	108
50	Tonopah Belmont	4½	4½	4½	4½
4	Union Trac	44½	44½	44½	44½
42	United Gas Im	88	88	88	88
7	Westmoreland Co.	71½	71½	71½	71½
1525	Wm Cramp	80	81½	80	81
13	York Rail pf	37½	37½	37½	37½

BONDS.

		Open.	High.	Low.	Last.
$12500	Lake Su Cor In 5s	35	36	35	36
1000	Penn Co Con 4½s	104½	104½	104½	104½
32000	Phila Elec 5s	84½	84½	84½	84½
8800	Phila Elec 5s	104½	104½	104½	104½
12000	United Ry Inv 5s	70	70½	70	70½
2000	York Ry 1st 5s	95	95	95	95

CHICAGO MARKET.

CHICAGO, Aug. 23.—Stewart Warner became active to-day and advanced 2½ points, closing at 106, the highest figure. Swift advanced a point and a half and Carbide a half point. Diamond Match was fractionally lower. Brick and Pneumatic Tool were up on small transactions and the whole market showed good strength. Bond department unchanged. Summary:

Sales.		Open.	High.	Low.	Last.
30	Am Ship	49½	49½	49½	49½
150	Fish	42½	42½	42	42
160	Fish pf	80½	81	80	80
130	Chi City C Ry pf	15½	15½	15½	15½
54	Pneu Tool	70½	72	70½	72
24	Chi T & Tr	246	246	246	246
30	Diamond Match	119	119	118½	118½
455	Illinois Brick	83½	84½	83	84½
2	Carbon	182	182	182	182
117	Peoples Gas	102½	102½	102	102
450	Sears Roebuck	212½	212½	211	212
2791	Stewart Warner	104	106	104	106
511	Swift & Co	146½	149½	146½	148
186	Carbide	201	201	201	201
100	Paper Board	17½	17½	17½	17½
16	Paper Board pf	65	65	65	65
6	Deere pf	91	91	91	91
200	Willys Overland	48	48	48	48

BONDS.

		Open.	High.	Low.	Last.
$1000	City Rys 5s	99½	99½	99½	99½
1000	Chi Ry B 5s	67½	67½	67½	67½
7000	Com Edison 5s	102½	102½	102½	102½
13000	Swift 5s	100⅛	100⅛	100⅛	100⅛

PUBLIC UTILITY SECURITIES.

	Aug. 23. Bid.	Asked.	Aug. 22. Bid.	Asked.
Am Gas Co	120	123	120	123
Amer Light & Trac	380	384	380	384
Am Light & Trac pf	109	111	109	111
Adirondack Elec Power	26	28	26	28
Adirondack Elec P pf	78	81	78	80
*Amer Gas & Electric	148	151	148	151
*Amer Gas & Elec pf	49	51	49	51
Amer Power & Light	69	71	69	71
Am Power & Light pf	84	86	84	86
Am Public Utilities	42	47	42	47
Am Pub Utilities pf	73	76	73	76
Amer Waterworks & El	8	9	8	9
Am W W & E partic pf	22	24	22	25
Am W W & E 1st pf	62	65	62	65
Atl P & L Corp pf	92½	95	92½	95
Carolina Power & L	28	31	28	31
Carolina P & L pf	97	100	97	100
Cities Service	292	295	280	283
Cities Service pf	86½	87½	85	86
Colorado Power	24½	26½	24¾	26½
Colorado Power pf	99¼	101½	99¼	101½
Comwlth Pr Ry & Lt	63	66	63	65
Comwlth P Ry & L pf	81	86	84	86
Denver G & E gen 5s	96½	97½	96½	97½
Electric Bond & Sh pf	100	103	100	103
Empire District Elec pf	88½	92½	88½	92½
Fed Light & Traction	10	13	10	12
Fed Light & Trac pf	45	48	45	48
Gas Elec Securities	290	...	290	...
Gas Elec Securities pf	95	100	95	100
North Ont Lt & P	15	18	15	18
North Ont L & Pow pf	59½	65	59½	64
Northern States Power	86	88	86	88
Northern States Pow pf	96	97½	96	97½
Ozark Power & Water	43	47	43	47
Pacific Gas & Electric	58	59	58	58½
Pacific Gas & Elec pf	89	91	89	91
Republic Ry & Lt	37½	38½	38	40
Republic Ry & L pf	75	77	75	77
South Calif Edison	90	93	91	93
Southern Cal Edison pf	105	108	105	108
Southwestern P & L pf	97½	100	97½	100
*Standard Gas & Electric	15	15½	15	15½
*Stand Gas & Elec pf	39	40	39½	40½
Tenn Ry, Lt & Power	10	12	10	10½
Tenn Ry, Lt & Pow pf	49	50	48	49
Toledo Trac Lt & Pow	40	44	40	44
Toledo Tr Lt & Pow pf	80	84	80	84
United Light & Rys	50	52	50	52
United Lt & Rys 1st pf	74	76	74	76
Western Power	19½	20½	19½	20½
Western Power pf	69½	71	69½	71

*Par value $50.

NOTES AND BONDS.

	Rate.	Maturity.	Bid.	Asked.
Amer Pow & Light	6	1921	99½	100½
Am Wat & Elec	5	1934	73½	74½
Alabama Power 1st	5	1946	—	87
Atlantic City Gas	5	1960	72	74
Atlantic City Trac	5	1938	97	98
Ark Val Ry L & P	6	1919	99	100
Aub & Syra 1st & r	5	1942	—	93
Binghamton Ry 1st	5	1927	—	96½
Cleveland Ry 1st	5	1931	—	102¼
Colum Ry P & L	5	1940	—	98
Col Gas & Elec	5	1927	80	83
Col Gas & Elec deb	5	1927	70	75
Con Wat Utica deb	5	1930	—	98
Cum Co P & L	5	1942	96½	98
Cin G & E	5	1956	100	100½
Des M City Ry gn rf	5	1936	96½	97½
East Ohio Gas	5	1939	100½	102
Eastern Pow & Lgt	5	1918	96½	99
Edison El Los Ang	5	1922	—	101
Grand Rapids Ry	5	1919	—	100
Great Western Pow	5	1946	89	90
Great Western Pow	6	1925	97½	99½
Int Railway ref & m	5	1952	—	66
Iowa Ry & L 1st ref	5	1932	—	96
Ken Trac & Term	5	1951	75	78
Knoxville G & E	5	1933	90	96
Laclede Gas L ref	5	1934	—	102
Lincoln G & E	5	1941	91	96
Los Ang Ry 1 & ref	4	1940	91½	92½
Louis Gas & El Co	6	1918	100½	101½
Mah & Shen Ry & L	5	1920	98¼	98¾
Merch H & L rf 1st	5	1922	—	99
Mid West Util Co	6	1925	97	99
Munic Gas & El Roch	4½	1942	—	94
New England Pow	5	1951	—	96½
North States Pow	5	1941	95	94½
Northern States P	6	1926	98	99
Northampton Trac	5	1933	83	...
North Texas Trac	5	1933	—	102
Omaha & Co B St R	5	1928	95½	98
Pacific Gas & Elec	5	1942	90½	91¼
Penna W & P	5	1940	90½	91½
Philadelphia City	4	1946	—	101½
Phila Sub G & E	5	1960	98½	99
Phila & Western	5	1960	100	101
Richmond, Va	4	1950	—	97½
San Antonio Trac	5	1949	85	90
Seattle Elec 1st	5	1930	—	102
So Cal Edison gen	5	1939	—	99
Southern Power 1st	5	1930	—	101½
Syracuse Gas 1st	5	1946	—	102
Syracuse Rap Tr 2d	5	1930	—	99
Texas Pow & Lt 1st	5	1937	—	96½
Texas Traction 1st	5	1937	—	92
Toledo Tract L & P	6	1918	—	101½
Un El L P St L 1st	5	1932	—	101½
United Trac Albany	4½	2004	—	86
Utah P & Lgt 1st	5	1944	—	95
Utica Gas & El ref	5	1957	—	101
Ut & Mo Vy Ry 1st	4½	1941	—	95½
Waterloo C F & N Ry	5	1940	85	87
West Penn Pow	5	1946	95½	96½
West Penn Trac	5	1960	84	85
Wis M Lt & P 1 ref	5	1944	—	97
West Va Trac & E	5	1917	99	100½
West States G & E	6	1917	100½	101
Winnipeg Elec Ry	6	1918	100½	101

EX DIVIDEND TABLE.

Thursday—	
United Cigars Mfg pf	1¾
Friday—	
Acme Tea 1st pf	$1.75
Acme Tea 2d pf	$1.75
Am Smelt & Ref	1½
Am Smelt & Ref extra	1
Buckeye Pipe Line	4
Chapman Val Mfg	$2.50
Inter Cotton Mills pf	1½
National Lead pf	1¾
North Ohio Trac & Light	1½
Rochester Ry & Light pf	1½
Standard Oil of N Y	2
Saturday—	
Continental Oil	$3.00
Lake of Woods Mill	2
Lake of Woods pf	1¾
Monday—	
Delaware & Hudson	2¼
Tuesday—	
Copper Range	$1.50
Copper Range extra	$1.00
Reading 2d pf	1
Thursday—	
Am Coal of Allegheny	3
Am Coal of Allegheny extra	1
Am Coal of Allegheny special	1
American Express	$1.50
Amer Tel & Cable	1¼
Arkansas Val, R L & P pf	1½
Atlas Powder	2
Atlas Powder extra	1
Boston & Albany	$2.00
Diamond Match	1¾
Erie & Pittsburg	1¾
New York Air Brake	2½
Standard Gas & Electric pf	1
Standard Oil of Kansas	$3.00
Standard Oil of Kansas extra	$1.00
Standard Silver-Lead Mining	2½c
United Cigar Stores pf	1¾

PITTSBURG MARKET.

PITTSBURG, Aug. 23.—La Belle Iron and Steel and U. S. Glass displayed strength on active trading. Westinghouse Air Brake closed 3 points higher, with a total of 262 shares. Summary:

Sales.		Open.	High.	Low.	Last.
155	Am Window G M	61⅜	61⅜	61⅛	61⅛
160	Consol Ice pf	25	25	25	25
295	Columbia Gas	21½	22	21½	22
15	Harb & Walker	101½	101½	101½	101½
50	Indp Brewing pf	21	21	21	21
1165	La Belle I & S	59	59	58	58¾
40	La Belle I & S pf	132	133	133	133
254	Mfrs Lt & Heat	53½	53½	53½	53½
100	Nat Fire Proof pf	16½	16½	16½	16½
120	Ohio Fuel Supply	45	45	45	45
10	Ohio Fuel Oil	14½	14½	14½	14½
10	Crucible Steel pf	118	118	118	118
10	Pitts Brewing pf	23	23	23	23
25	Pitts Plate Glass	119	119	119	119
60	Pure Oil	19	19½	19	19½
100	Riverside West Oil	12	12	12	12
25	Union Switch & S	116	116	116	116
405	U S Glass	35	36½	35	36½
70	U S Steel	99	99	98½	98½
262	Westinghouse A B	147	150	147	150

BONDS.

		Open.	High.	Low.	Last.
$1000	West Pa Ry 5s	100	100	100	100
1000	Indp Brewing 6s	150	150	150	150

TORONTO CLOSING.

	Aug. 23. Bid.	Ask.	Aug. 22. Bid.	Ask.
Adanac	.35	.39	...	...
Bailey	.07½	.08	.07½	.08
Beaver Cons	.38	.39	...	...
Buffalo	.90	1.10	...	...
Canada Car	45.50	50.00	49.00	50.00
Canada Car pf	73.00	74.50	73.00	75.00
Canada Steel	57.50	58.00	57.00	58.00
Chambers Ferland	.18	...	.18	...
Coniagas	4.85	5.00	4.85	5.02
Crown Reserve	.40	.42	.40	.42
Foster	.05	.07	.05	.09
Gifford	.05½	.06¾	.05½	.06
Gt Northern	.05	.06	.05	.06
Hargraves	...	...	...	...
Hollinger	28.00	28.75	28.00	28.75
Hudson Bay	.55	.65	.56	.65
Int Petroleum	9.87	10.25	9.87	10.00
Kerr Lake	4.75	5.00	4.75	5.00
La Rose	.61	.63	.61	.63
McIntyre	1.26	1.27	1.26	1.27
McKinley Darragh	.53	.56	...	...
Nipissing	7.05	7.15	7.05	7.15
Peterson Lake	.23½	.24	...	...
Porcupine Crown	.61	.66	.64	.66
Right of Way	.04	.06	...	...
Rochester	.05	.06	.05	.06
Seneca Superior	.55	.60	...	...
Temiskaming	.59	.60	.58	.60
Tretheway	.16	.19	.16	.19
Vipond	.41	.41½	.41	.41½
Wettlaufer	.12	.15	...	...

MONTREAL CLOSING.

	Aug. 23. Bid.	Asked.	Aug. 22. Bid.	Asked.
Ames Holden Co	23	23½	23	23½
Ames Holden Co pf	...	60	...	60
Bell Telephone of Can	149½	152	148	151
Brazilian Tr Lt & P Co	58¾	60	59	59¼
Bridge	223	224	224	224½
Canadian Car & Fdry	48	48½	48	49
Canadian Car & F pf	73	73	73	...
Canada Cement	60	60½	60	60½
Can Steamship Lines	28	29	28½	29
Canadian Gen Electric	117	117½	...	...
Laurentide	188½	189	184½	188½
Nova Scotia Steel & C	127½	128	129½	129½
Quebec Ry Lt H & P	33½	34	34	34½
Shawinigan W & P	131½	132	130	132
Steel Co of Canada	58⅝	59	58⅜	58½

NEW YORK CITY BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. yield.
Inter. 6s, Sept., 1916	100	....	2.00
Inter. 6s, Sept., 1917	102⅝	102⅞	3.40
Inter. 4½s, June, 1965	108¼	108½	4.10
Inter. 4½s, March, 1963	108⅛	108⅝	4.10
Inter. 4½s, Nov., 1957	107⅞	108⅛	4.10
Inter. 4½s, May, 1957	107⅞	108⅛	4.10
Inter. 4½s, Nov., 1917	100⅞	101	....
Inter. 4½s, May, 1917	100⅝	....	....
Inter. 4½s, April, 1966	103	103¼	4.10
Inter. 4½s, March, 1964	103	103¼	4.10
Inter. 4½s, March, 1962	103	103¼	4.10
Inter. 4½s, Sept., 1960	103	103¼	4.10
Inter. 4½s, March, 1960, optional, 1930	102⅝	103	4.00
Inter. 4s, May, 1959	100⅛	100⅜	3.98
Inter. 4s, Nov., 1958	100⅛	100⅜	3.98
Inter. 4s, May, 1957	100⅛	100⅜	3.98
Reg. 4s, Nov., 1956	100	100⅜	4.00
Reg. 4s, Nov., 1955	100	100⅜	4.00
Registered 4s, Nov. 1936	99⅞	100¼	4.00
Inter. 4s, 1917-1919	100	...	....
Inter. 3½s, Nov., 1955	91½	...	3.90
Inter. 3½s, Nov., 1954	92	92½	3.90
Coupon 3½s, May, 1954	92	92½	3.90

	—Yield— Bid.	Asked.
Coupon 4½s, June, 1917	3.90	....
Coupon 4½s, 1918-1923	4.00	....
Coupon 4½s, 1924-1930	4.05	4.00
Registered 3½s, 1950-1954	3.95	3.85
Registered 3½s, 1940-1950	3.95	3.85
Registered 3½s, 1930-1940	4.00	3.90
Reg. and coupon 3½s, 1924-1930	4.00	3.90
Reg. and coupon 3½s, 1918-1924	4.00	....
Reg. and coupon 3½s, 1916-1918	3.90	....
Registered 3s, 1940-1950	4.00	3.85
Registered 3s, 1918-1925	4.00	3.85
Reg. and coupon 3s, 1916-1918	3.90	....

NEW YORK STATE BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. Yield.
Coupon, 4½s, Jan., 1964	115¼	115¾	3.81
Coupon 4½s, Sept., 1963	115¼	115¾	3.81
Coupon, 4½s, March, 1965	109¾	109¾	3.80
Coupon, 4½s, Jan., 1965	109½	109¾	3.81
Coupon, 4½s, Jan., 1945	107⅛	...	3.80
Coupon, 4s, Canal, 1960-1962	105¾	106	3.76
Coupon, 4s, Highway, 1960-62	105¾	106	3.76
Coupon 4s, Jan., 1942	103⅝	...	3.71
Coupon 4s, Jan., 1946	104⅛	...	....
Coupon, 3s, 1956-1959	98½	...	....

U. S. GOVERNMENT BONDS.

	Aug. 23. Bid.	Asked.	Aug. 22. Bid.	Asked.
2s, reg., 1930	99	..	99	..
2s, coup., 1930	99	..	99	..
3s, reg., 1918	100½	..	100¼	..
3s, coup., 1918	100¼	..	100¼	..
4s, reg., 1925	109½	..	109½	..
4s, coup., 1925	110	..	110	..
2s, Pan., 1936	98½	..	98½	..
2s, Pan., 1938	98½	..	98½	..
3s, Pan., 1961, reg.	101⅜	..	101⅜	..
3s, Pan., 1961, coup.	101⅜	..	101⅜	..

MISCELLANEOUS SECURITIES.

	Bid.	Asked.
American Chicle	54½	55
American Chicle pf	74½	76
American Grapho	167	170
American Grapho pf	166	169
American Typefounders	41	43
American Typefounders pf	94	98
American Dist Tel of N J	68	71
Atlas Portland Cement	32	37
Auto Sales	¼	1
Barnhart Bros & S 1st pf	88	92
Barnhart Bros & S 2d pf	72	78
Bush Terminal pf	90	100
Borden's Condensed Milk	112½	114
Borden's Condensed Milk pf	107½	109½
Celluloid	185	...
Childs Restaurant	70	73
Childs Restaurant pf	97	98
Crocker Wheeler	96	99
Crocker Wheeler pf	102	104
*Del, Lack & West Coal	147½	152½
Empire Steel & Iron	8	15
Federal Sugar	67	70
Federal Sugar pf	93	97
General Baking Powder	4	8
General Baking Powder pf	43	48
Gray Nat Telautograph	5	9
Hocking Valley Products	...	...
International Salt	38½	39½
International Silver pf	98	100
Michigan Limestone	35	40
Michigan Limestone pf	25	30
New Jersey Zinc, new stock	305	298
Otis Elevator	88	...
Otis Elevator pf	90	91
Phelps Dodge & Co	270	280
Pratt & Whitney pf	104	106
Remington Typewriter	13	14
Remington Typewriter 1st pf	73	75
Remington Typewriter 2d pf	37	39
Royal Baking Powder	142	144
Safety Car Heating & Lighting	104	105
Singer Manufacturing	240	244

*Dollars a share.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
Am Cotton Oil	5%	Nov. 1917	100½	100⅞
Am Locomotive Co	5%	July 1917	100½	100⅞
Am Tel & Tel	4½%	Feb. 1918	99⅞	100⅛
Am Thread Co	4%	Jan. 1919	98¼	98⅝
Anaconda	5%	Mar. 1917	100½	100⅞
Bklyn Rapid T Co	5%	July 1918	100⅞	101⅛
Canadian Nor Ry	5%	Sept. 1917	98½	99¼
Canadian Nor Ry	6%	July 15, '17	99½	100
Canadian Nor Ry	6%	July 15, '18	99½	100
Canadian Pac Ry	6%	Mar. 2, '24	101⅛	101⅜
Chi & W Ind R R	5%	Sept. 1917	99	99½
Chi Bur & Q R R	4%	July 1921	97⅛	97¾
Chi Elevated Rys	5%	July 1918	...	95
Cuban Am Sugar	6%	April 1918	102	102½
Erie Railroad	5½%	April 1917	100	101¼
General Rubber Co	5%	Dec. 1918	100¼	100¾
G Trunk Ry of Can	5%	Nov. 1917	98¾	99¼
Hocking Val Ry	5%	Nov. 1917	100½	101
Int'l Harvester Co	5%	Feb. 15, '18	101⅛	101½
Kan City Term Ry	4½%	July 1921	99½	100
Missouri Pac Ry	5%	Dec. 1916	99	99½
Mon Tram & P Co	6%	April 1917	97	97½
N Y N H & H R R	4½%	May 1917	99½	99¾
New Eng Nav Co	6%	May 1917	98	99
Nor States Pow Co	6%	April 1926	98½	99½
Otis Elevator Co	5%	April 1920	99	100
Pennsylvania Co	4½%	June 15, '21	100⅛	100⅜
Pub Ser C of N J	5%	Mar. 1919	100	100½
Rem Arms U M C	5%	Feb. 1919	88	93
Southern Railway	5%	Mar. 1917	100⅛	100⅜
Utah Securities C	6%	Sept. 15, '22	94½	95
United Fruit Co	5%	May 1918	100⅛	101
Westh E & Mfg Co	5%	Oct. 1917	100⅜	101⅛
*West Penn Tr Co	6%	Mar. 1917	100⅛	101
Winc Rep Arms Co	5%	Mar. 1918	97	97½

*Called for payment at 100 Sept. 1, 1916.

FOREIGN GOVERNMENT AND MUNICIPAL.

Security.	Rate.	Due.	Bid.	Asked.
Argentine Gov't	6%	Dec. 15, '16	100	100½
Argent Gov't disc		Feb. 21, '17	97½	97¾
Argentine Gov't	6%	Dec. 15, '17	100⅛	100¼
Argentine Gov't	6%	May 15, '20	99⅝	100⅛
City of Montreal	5%	Dec. 1917	99½	100⅛
City of Quebec	5%	April 1920	97½	100⅛
Dominion of Can	5%	Aug. 1917	100⅛	100⅜
Dominion of Can	5%	April 1921	99⅞	100
Gov't of Newf'land	5%	July 1919	98	99
Imperial Rus G't	6½%	July 10, 1919	100⅛	100½
Italian Gov't	6%	Oct. 15, '18	99½	100¼
New York City	6%	Sept. 1917	102⅛	102⅜
Norway Gov't	6%	Dec. 15, '16	100⅛	101⅛
Norway Gov't	6%	Oct. 15, '17	101½	102⅛
Norway Gov't	6%	Feb. 1924	105½	107½
Swedish Gov't	6%	Dec. 1916	100⅛	101
Switzerland Gov't	5%	Mar. 1918	99½	99¾
Switzerland Gov't	5%	Mar. 1921	99	99¼

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	520	540	Greenwich	285	305
Atlantic	175	185	Harriman N	255	...
Am Exch	220	...	Hanover	640	660
Battery P	150	160	Imp & Trad	485	495
Bowery	400	...	Irving Nat	184	190
Bryant Pk	160	170	Liberty	775	...
Bronx Nat	175	...	Lincoln	325	350
Butch & D	100	115	Manh't Co	300	310
Chase	575	615	Market & F	235	245
Chase rts	233	238	Mech & M	260	274
Chat & P	225	235	Metropol'n	175	185
Chelsea Ex	...	125	Metropolis	290	...
Chemical	395	405	Mutual	375	...
Cit Cen N	175	180	Merchants	155	165
City	443	448	New Neth	210	225
Coal & Ir	190	200	N Y N B A	380	392
Commerce	169	171	N Y County	...	760
Colonial	450	...	Park	455	465
Columbia	300	325	Pacific	274	...
Corn Exch	320	328	Peoples	225	...
Cosmopolitan	85	100	Produce Exc	190	200
Eas River	75	...	Public	221	227
Fidelity	155	165	Sherman	125	135
Fifth Ave	4300	4800	Seaboard	445	455
Fifth Nat	250	280	Second	395	410
First Nat'l	995	1010	State	110	125
Garfield	180	195	23d Ward	100	125
Ger-Am	139	145	Union Ex	135	140
German E	395	...	Wash Hts	275	...
Germania B	375	400	West Side	400	425
Gotham N	200	...	Yorkville	545	575

TRUST AND SURETY COS.

	Bid.	Asked.		Bid.	Asked.
Alliance Rty	70	80	Law T & T	133	140
Am Surety	150	160	Lincoln	105	120
Astor	440	450	Manu Ctz	145	...
Bankers	447	456	Metropol	425	435
Bond & Mtg	271	275	Mtge Bond	109	112
Broadway	141	148	Mut T of W	125	135
Brooklyn	525	...	Nat Surety	280	285
Central	745	755	N Y L I & T	970	995
Columbia	565	575	N Y T & M	85	100
Commercial	110	...	New York T	590	610
Empire Tr	290	310	Peoples	283	...
Equitable	460	465	Queens Co	80	105
F L & T	1500	...	Realty Asso	90	98
Franklin	255	265	Title G & T	380	385
Fulton	275	300	Union	385	400
Fidelity	205	212	Un States	1001	1025
Guaranty	417	422	U S M & T	385	395
Hamilton	265	275	U S T G & I	55	60
Hudson T	144	148	Westchester	130	140
Kings Co	650	680	W & B T & M	173	180
Lawyers M	158	163			

SECURITIES AT AUCTION.

500 shares Jefferson Bank of New York, 50c. per share.

7½ shares Crestline Land Company, 11.

$12,000 Swiss Confederation 5% coupon notes, due March 1, 1920, interest March and September, 98⅜.

1 share Franklin Trust Company, 255.

London Cotton Firm in Trouble.

LIVERPOOL, Aug. 23.—The Forgan Company, cotton dealers, announced to-day it would be unable to meet to-morrow's settlement.

COTTON MARKET.

Reports of rains in the Southwest caused an early decline in the cotton market yesterday, but prices quickly rallied on a renewal of bull support and covering, with all deliveries making new high records for the season. December contracts sold up from 14.67c. to 15.03c., or about 36 points from the low level, and closed at 14.98c., with the general list closing steady at a net advance of 14 to 18 points. Trading was active on the afternoon advance, and stop orders were uncovered as prices worked into new high ground, the buying being stimulated by a bullish view of the weekly weather report and a feeling that the rains in the Southwest had not been sufficient to relieve droughty conditions.

The market opened at a decline of 8 to 13 points under a renewal of Tuesday's selling movement. For a time offerings were quite heavy, and it was reported that a few selling orders were reaching here from the South-west. Active months sold about 13 to 15 points under Tuesday's closing figures during the early session. Liverpool was relatively easy, owing to the Texas rain news, but houses with Liverpool connections were good buyers here to undo straddles. This helped to absorb the early offerings, and the moment selling slackened the market turned firmer on a renewal of bull support and covering. Uncertainty as to the course of a tropical storm from the Bahamas and expectations of a bullish Weather Bureau weekly report encouraged the buying, which became more general and aggressive after the publication of the statement.

After showing net gains of some 18 to 22 points the market reacted slightly in the late trading under realizing, but the tone was steady, with bullish sentiment much in evidence, particularly as to the probable showing of the Government's crop figures next week.

The weekly report of the Weather Bureau indicated some improvement in the condition of the crop in central and southeastern sections, but hardly maintained conditions or deterioration in most other sections. The detailed weather reports confirmed the reports of showers in Texas and Oklahoma, but the precipitation at most points was light and the forecast hardly encouraged hope of further or more important rains.

Private cables said an early rally in Liverpool had reflected covering against a small failure. The gossip here, however, indicated that only 10,000 bales were involved. Exports were only 814 bales, making 272,242 so far this season, against 126,013 last year.

Range of prices:

	Open.	High.	Low.	Close.	Tues-day.
August	....	....	....	14.96 B	14.85
September	....	....	....	14.88 B	14.74
October	14.70	14.96	14.61	14.90-92	14.76
November	....	....	....	14.95 B	14.81
December	14.75	15.03	14.67	14.98-99	14.81
January	14.74	15.06	14.70	15.01-02	14.85
February	....	....	....	15.08 B	14.92
March	14.86	15.17	14.85	15.15-16	14.98
April	....	....	....	15.22 B	15.04
May	15.02	15.30	15.01	15.29-30	15.12
June	....	....	....	15.30-31	15.13
July	15.06	15.37	15.06	15.35-36	15.18

Local spot market steady and 20 points higher at 15.10c. for middling upland; sales nil.

Southern spot markets were:

Norfolk steady, unchanged, 14.50c.; sales 123 bales.

Baltimore nominal, unchanged, 14¾c.; sales nil.

Augusta steady, unchanged, 14⅝c.; sales 605.

Little Rock quiet, 12 points higher, 14.50c.; sales nil.

New Orleans steady, 13 points higher, 14.63c.; sales 700.

Mobile firm, 13 points higher, 14.38c.; sales 10.

Charleston firm, ⅛@¼c. higher, 14¼@14⅜c.; sales nil.

Galveston steady, 15 points higher, 15c.; sales 628.

Savannah steady, unchanged, 14.38c.; sales 3,832.

Wilmington steady, ⅛c. higher, 14⅛c.; sales nil.

Memphis steady, 25 points higher, 15c.; sales 750.

St. Louis steady, unchanged, 14¾c.; sales nil.

Houston steady, 15 points higher, 15c.; sales 3,292.

Receipts at ports an interior points with comparisons:

	Wednesday.	Last Week.	Last Year.	Present Stock.
Galveston	5,465	3,413	....	57,912
New Orleans	861	1,468	538	99,675
Mobile	1,133	2,919	7	12,552
Savannah	3,657	772	1,360	56,559
Charleston	121	160	190	22,997
Wilmington	27	....	60	40,241
Norfolk	327	665	642	26,170
Baltimore	....	....	....	1,680
New York	....	....	....	76,612
Boston	187	108	12	6,887
Philadelphia	6	29	....	657
Various	....	....	....	8,567
Totals	11,788	10,734	2,729	436,237
Interior—				
Augusta	227	627	472	21,297
Memphis	1,015	572	133	46,002
St. Louis	....	406	229	*
Houston	7,908	3,397	2,631	29,613

*Not in.

Liverpool cables—Spot quiet; sales 6,000 bales, speculation and export, 500; American 5,000; imports 11,000, all American; middling upland, 9.06d. Futures opened barely steady, 4 to 6 points lower; closed steady at a net decline of ½ to 2½ points. August, 8.96; October-November, 8.82½; January-February, 8.75½; March-April, 8.72½; May-June, 8.69. Manchester—Yarns steady; sellers refuse all offers below quotations on cloths.

GRAIN MARKET.

WHEAT—The market was less active and after feverish price changes within a range of about 2c. a bushel the close was steady at net unchanged to ⅛c. lower. Little in the situation indicated any marked change in underlying conditions. An estimate by the *Price Current* placing the indicated crop in three principal spring wheat States at only 97,525,000 bushels was considered as further confirmation of the crop disaster in that section. Additional complaints came from Canada.

Buyers were inclined to be more cautious, and it was the consensus in some quarters that the trade was nervous over the recent developments in the Balkan States and the belief that an effort is being made by the Allies to liberate Russian holdings. Reports of proposals that the British Parliament charter all shipping at Admiralty rates were thought to indicate that the British Government will make a strenuous effort to get wheat at lower prices. The export demand was less active than on Tuesday and sales were finally estimated at about 500,000 bushels. Transportation conditions are believed to be interfering with export business, as with cars hard to procure it is difficult to engage ocean tonnage with any degree of certainty that wheat will be on hand at the time of shipment.

The local cash market was irregular, with No. 1 durum quoted at $1.61¾, No. 2 hard winter, $1.67¾, No. 1 Northern, Duluth, $1.76¾, and No. 1 Northern, Manitoba, $1.72¾, f. o. b. New York.

CORN—The market was only moderately active and price changes were within a narrow range, closing at ¼c. decline to ¼c. net advance. The weather was considered more favorable for the growing crop, further rains having occurred throughout the upper Mississippi Valley and the Ohio Valley States, but private reports were not promising. On this account operators were inclined to be cautious. In the local cash market No. 2 yellow was quoted at 98c. c. i. f. New York.

OATS—The market was rather quiet, but the undertone was steady and final quotations were ¼ to ⅜c. net higher. Receipts at primary points were liberal, but recent complaints regarding yields and the fact that prices are low compared with the other markets have attracted more or less support. The local cash market was firm; No. 3 white, 53½@54c.; No. 4 white, 51½@52c.; fancy clipped, white, 55@57c.; ordinary clipped, white, 53@55c., all elevator.

RYE—Market steady; No. 2, Western, $1.28, c. i. f. New York.

BARLEY—Market firm; feeding, 88c., c. i. f. New York.

HAY—Market quiet; prime, $1.30; No. 1, $1.25; No. 2, $1.10@1.15; No. 3, $1.05; shipping, 75@85c.

CHICAGO PRICES.

Wheat:	Open.	High.	Low.	Close.	Tues-day.
Sept	149⅞	151	148⅞	149⅞	149⅞
Dec	152½	154½	152¼	153½	153½
May	156⅞	158	155⅞	156⅞	156⅞
Corn:					
Sept	85½	86⅛	85	85½	85⅞
Dec	73⅜	74⅝	73⅜	74⅛	74⅜
May	77½	78	77⅛	77⅜	77⅝
Oats:					
Sept	45⅛	45⅝	45	45½	45⅛
Dec	48⅛	49	48⅛	48⅞	48⅛
May	52	52⅝	52	52⅝	52⅛
Lard:					
Sept	12.82	12.87	12.75	12.85	12.80
Oct	12.80	12.85	12.75	12.82	12.77
Ribs:					
Sept	11.20	11.20	11.25	11.25	11.27
Oct	11.00	11.07	11.00	11.05	11.07
Pork:					
Sept	27.40	27.45	27.40	27.45	27.55
Oct	26.25	26.15	26.15	26.25	26.25

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Wednesday	1,780,000	741,000	2,411,000
Last week	1,869,000	461,000	2,550,000
Last year	1,009,000	453,000	1,770,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Wednesday	25,000	526,000	5,000
Last week	42,000	832,000	2,000
Last year	9,000	655,000	3,000

DIVIDENDS.

	Stock of Record.	Payable.
Montana Power, q, 1¼	Sept. 15	Oct. 2
Montana Pow, pf, q, 1¾	Sept. 15	Oct. 2
U S & Ariz Min, q, $2	Sept. 8	Sept. 25
Chi ... Co, q, 1½	Sept. 2	Sept. 11
Chile ... Co, pf, q, 1¾	Sept. 2	Sept. 11
Plymouth Rub, pf, q, 1¾	Aug. 25	Sept. 1

PARIS MARKET.

PARIS, Aug. 23.—Trading was quiet on the Bourse to-day. Three per cent. rentes, 63 francs 55 centimes for cash. Exchange on London, 28 francs 13½ centimes. Five per cent. loan, 89 francs 95 centimes.

To Holders of Certificates of Deposit for Common Stock of

International Mercantile Marine Company

issued under the Agreement dated November 22, 1915, between the undersigned Committee and Holders of said stock becoming parties thereto:

NOTICE is hereby given that a Plan and Agreement, dated August 1, 1916, for the readjustment of International Mercantile Marine Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with **United States Mortgage & Trust Company,** the Depositary under said agreement dated November 22, 1915, at its office in the City of New York.

Any holder of a certificate of deposit issued under said agreement, dated November 22, 1915, who shall not assent to said Plan and Agreement, may at any time within the period of twenty days after the date of the first publication of this notice, in accordance with the provisions of said agreement dated November 22, 1915, withdraw from said agreement, dated November 22, 1915, and dissent from said Plan and Agreement at his option, by filing with the Depositary, written notice of his dissent therefrom and of his desire to withdraw from said agreement dated November 22, 1915, and upon the filing of such notice of dissent and upon surrender to said Depositary of such certificate of deposit, with properly executed transfers thereof, and upon payment of all stamp taxes required by law and also upon payment of $1 for each share of stock represented by such certificate as a proportionate share of the compensation, expenses and obligations of the Committee to the date of such withdrawal and upon compliance otherwise with all the terms and conditions of said agreement dated November 22, 1915, withdraw from said agreement, and thereupon he shall be entitled to receive Common stock to the par amount set forth in his certificate of deposit so surrendered. The assent to and ratification of said Plan and Agreement by depositors who do not so dissent within said period shall be conclusively and finally assumed, whether or not they shall have had actual notice of the adoption or approval and filing of said Plan and Agreement, or of the contents thereof; and all such depositors shall be conclusively and finally deemed for all purposes to have assented to said Plan and Agreement and the terms thereof, and shall be irrevocably bound and concluded by the same, and their rights shall be such only as are conferred by said Plan and Agreement, subject to compliance with such conditions as are imposed by said Plan and Agreement.

Copies of the Plan and Agreement may be obtained upon application to the Secretary of the Committee or the Depositary.

Dated New York, August 12, 1916.

JOHN W. PLATTEN, Chairman,
LEWIS L. CLARKE,
DONALD G. GEDDES,
A. H. S. POST,
STACEY C. RICHMOND,
WILLIAM C. VAN ANTWERP,
Committee.

ALFRED A. COOK, EDWIN G. BAETJER, Counsel.
CHAUNCEY H. MURPHEY, Secretary, 55 Cedar Street, New York City.
UNITED STATES MORTGAGE & TRUST COMPANY, Depositary, 55 Cedar Street, New York City.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

To holders of certificates of deposit representing preferred and common stock issued under the Plan and Agreement of Readjustment, dated January 31, 1916:

NOTICE IS HEREBY GIVEN AS FOLLOWS:

1. Over 84 per cent. of the preferred stock and over 77 per cent. of the common stock of The Minneapolis & St. Louis Railroad Company has been deposited under the Plan;

2. A fourth and final installment of $5 per share on account of the purchase price of the new stock which Depositors are entitled to purchase as provided in the Plan is hereby called, payable **September 1, 1916,** in United States gold coin or its equivalent, either at the office of Guaranty Trust Company of New York, 140 Broadway, New York City, or at the office of Merchants National Bank, 28 State Street, Boston, Mass., the Depositaries under the Plan. At the time of such payment certificates of deposit for deposited stock must be surrendered to the Depositary by which the same were issued;

3. Depositors complying with the terms and conditions of the Plan will be entitled, on and after **September 1, 1916,** to receive definitive certificates for new stock in the amounts and proportions set forth in the Plan upon the surrender by them to the Depositary by which the same were issued of the certificates of deposit held by them respectively, properly endorsed in blank for transfer.

Dated, New York, August 14, 1916.

CHARLES H. SABIN, *Chairman,*
F. LOTHROP AMES,
THOMAS COCHRAN,
GATES W. McGARRAH,
E. V. R. THAYER,
Committee.

A Visit To Our

Board Room

will convince you of our facilities for executing orders.

Every sale is accurately reported by our staff of highly trained representatives, a factor absolutely necessary for successful trading.

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OSCAR ALEXANDER & CO.
41 Broad St., New York.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF St. Louis Southwestern Railway Co.

St. Louis, Mo., August 23rd, 1916.

NOTICE is hereby given that the annual meeting of the Stockholders of St. Louis Southwestern Railway Company will be held at the General Offices of the Company, in the Railway Exchange Building, Sixth and Olive Streets, in the City of St. Louis, Mo., on Tuesday, October 3rd, 1916, at nine o'clock A. M., for the election of Directors of the Company, in conformity with the by-laws, and for the transaction of such other business as may legally come before said meeting.

The regular annual meeting of the Directors of the Company will be held at the same place immediately after the adjournment of the Stockholders' meeting.

The stock transfer books of the Company will be closed on Saturday, September 2nd, 1916, at twelve o'clock noon, and will be reopened at ten o'clock A. M. on Wednesday, October 4th, 1916.

EDWIN GOULD, Chairman of the Board and President.
ARTHUR J. [illegible], Secretary.

VANDALIA RAILROAD COMPANY.
NOTICE.

Pittsburgh, Pa., August 17, 1916.

Pursuant to law, a special meeting of the stockholders of the VANDALIA RAILROAD COMPANY will be held at the principal office of the Company in Terre Haute, Indiana, on

THURSDAY, OCTOBER 19, 1916,

at [illegible] o'clock A. M., for the purpose of considering [illegible] an agreement of consolidation and merger of The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, Vandalia Railroad Company, Pittsburgh, Wheeling and Kentucky Railroad Company, Chicago, Indiana and Eastern Railway Company, and The Anderson Belt Railway Company, [illegible] to be known as The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company.

By order of the Board of Directors.
S. H. CHURCH, Secretary.

CHEMICAL STOCKS.

	Bid.	Asked.
American Cyanamid	38	41
American Cyanamid pf	52	57
By Products Coke	145	155
Casein Co of America	45	52
Dayton Chemical	38	40
Dow Chemical	...	285
Dow Chemical pf	100	102½
Electro Bleaching	200	...
Federal Chemical	75	82
Federal Chemical pf	100	105
Freeport Texas Sulphur	...	...
Grasselli Chemical	250	350
Harrison Bros	105	115
Harrison Bros pf	95	100
Hooker Electro Chemical	...	35
Hooker Electro Chemical pf	...	95
Hooker Electro Chemical pf	220	230
Mathieson Alkali	75	...
Merrimac Chemical	130	137
Mulford Co, H K	65	75
Mutual Chemical	150	...
Niagara Alkali pf	95	100
Penn Salt Mfg Co	97	99
Rollin Chemical	...	50
Rollin Chemical pf	...	100
Semet Solvay Co	250	300
Semet Solvay Co new	225	230
Smith Chemical	...	...
Solvay Process	510	530
Standard Chemical	78	85
Union Sulphur	11,000	...
United Dyewood	55	...
United Dyewood pf	95	...

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast Line	1916-23	4½	4.50	4.25
Baltimore & Ohio	1916-26	4½	4.50	4.30
Buffalo, Roch & Pitts	1916-30	4½-5	4.65	4.40
Canadian Pacific	1916-28	4½	4.62	4.40
Chesapeake & Ohio	1916-26	4½	4.65	4.45
Chicago & Northwestern	1916-23	4½	4.28	4.15
Chicago, Rock I & P	1916-27	4½-5	5.50	4.75
Chicago, St L & N O	1916-24	5	4.65	4.45
Clev, Cin Chi & St L	1916-29	5	4.90	4.50
Delaware & Hudson	1922	4½	4.38	4.15
Erie Railroad	1916-26	4½-5	4.60	40
Hocking Valley	1916-23	4½	4.62	4.28
Illinois Central	1916-26	4½-5	4.50	4.28
Louisville & Nashville	1916-23	5	4.45	4.20
Missouri, Kan & Tex	1916-23	5	5.60	5.00
Missouri Pacific	1916-22	5	5.60	5.00
New York Central Lines	1916-28	4½-5	4.62	4.30
Norfolk & Western	1916-24	4½	4.45	4.20
New York, N H & H	1916-28	4½-6	4.82	4.40
Pennsylvania Gen Frt	1916-23	4-4½	4.35	4.12
St Louis, Iron Mt & S	1916-24	5	5.25	4.75
Seaboard Air Line	1916-26	5	4.75	4.50
Southern Pacific	1916-26	4½	4.50	4.25
Southern Railway	1916-24	4½-5	4.70	4.40

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 23.—The statement of the receipts and disbursements of the Treasury shows:

	This Month.	Fiscal Year.
Receipts	$19,265,481	$112,[illegible]
Disbursements	66,766,418	[illegible]
Deficit	$47,500,937	$27,[illegible]

Customs receipts, $[illegible]; internal revenue ordinary, $1,797,528; income tax, $[illegible]; miscellaneous, $172,[illegible]; National bank notes received for redemption, $[illegible].

Statement of United States Treasurer for August 22:

GENERAL FUND.

Available gold	$129,754,779
Available silver	15,940,136
United States notes	4,326,032
National bank notes and Federal Reserve notes	25,749,414
Certified checks on banks	11,904
Subsidiary silver, minor coin and silver bullion	23,979,811
Unclassified (unsorted) currency	426,236
Deposits in banks and Philippine Treasury	97,048,549
Available currency in Treasury and banks	$297,694,692
Deduct current liabilities	85,218,644
Net balance in general fund	$212,475,448

RESERVE FUND.

Gold coin and bullion	$152,979,025

TRUST FUND.

To redeem outstanding certificates	$2,098,475,265
Grand total cash assets in Treasury	$2,550,632,875

Chicago, Burlington & Quincy Railroad Company

Four Per Cent. Bonds Due September 1, 1921.

NOTICE IS HEREBY GIVEN THAT in pursuance of the trust agreement dated February 1, 1882, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Company, The Following Four Per Cent. Bonds Due September 1, 1921, of said Railroad Company, issued under said trust agreement, have been drawn for payment, viz.:

One hundred and seventy-nine (179) bonds $1,000 each, numbers

2	512	1009	1348	1678	2093	2718	[illegible]
8	526	1010	1353	1703	2177	2737	[illegible]
26	535	1026	1363	1705	2185	2749	[illegible]
34	545	1028	1380	1706	2217	2763	[illegible]
122	551	1029	1381	1711	2228	2821	[illegible]
145	567	1051	1390	1718	2248	2873	[illegible]
166	570	1066	1407	1727	2251	2884	[illegible]
170	575	1084	1410	1738	2257	2896	[illegible]
179	580	1086	1429	1818	2268	2904	[illegible]
209	650	1123	1440	1858	2276	2969	[illegible]
215	653	1138	1462	1869	2285	2998	[illegible]
221	669	1150	1480	1875	2293	3002	[illegible]
227	700	1165	1519	1890	2294	3013	[illegible]
235	706	1186	1541	1903	2312	3028	[illegible]
249	709	1187	1551	1963	2317	3044	[illegible]
278	826	1201	1568	1980	2402	3057	[illegible]
290	836	1213	1585	2012	2426	3443	[illegible]
298	838	1219	1587	2025	2451	3447	[illegible]
461	882	1220	1590	2061	2553	3473	[illegible]
466	938	1221	1591	2079	2670	3486	[illegible]
469	953	1227	1625	2081	2677	3494	[illegible]
476	965	1232	1630	2088	2711	3613	[illegible]
479	966	1342					

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof on presentation and delivery to the undersigned trustee, at its office, 135 Devonshire Street, Boston, Mass., on the First Day of September, 1916, from which Date Interest upon said Drawn Bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company
TRUSTEE,
By JAMES R. HOOPER, President.

Boston, Mass., August 21, 1916.

To Holders of Certificates of Deposit for Preferred Stock of

International Mercantile Marine Company

issued under the Agreement dated September 21, 1915, between the undersigned Committee and Holders of said stock becoming parties thereto:

NOTICE is hereby given that a Plan and Agreement, dated August 1, 1916, for the readjustment of International Mercantile Marine Company, has been adopted and approved by the undersigned Committee and that a copy of said Plan and Agreement has been filed with Central Trust Company of New York, the Depositary under said agreement dated September 21, 1915.

Any holder of a certificate of deposit issued under said agreement dated September 21, 1915, may at any time within the period of two weeks, commencing with the day of the first publication of this notice, in accordance with the provisions of said agreement dated September 21, 1915, [illegible] surrender to the Depositary or Sub-Depositary, as the case may be, [illegible] same, at the principal office of said Depositary or of such Sub-Depositary, as the case may be, of such certificate of deposit, with a properly executed transfer thereof, and when the payment of all stamp taxes required by law and also upon payment of [illegible] for each share of stock represented by such certificate as a proportionate share of [illegible] towards the compensation [illegible] of the committee, and upon compliance otherwise with all the terms and conditions of said agreement dated September [illegible], withdraw from said agreement, [illegible] upon he shall be entitled to receive Preferred stock to the par amount set forth in his certificate of deposit so surrendered. Depositors who do not so withdraw within said period of two weeks shall be conclusively and finally deemed for all purposes to have irrevocably waived the right of withdrawal given to them by said agreement of September 21, 1915, and said Plan and Agreement shall be binding upon all depositors who shall not have so withdrawn, all of whom shall be conclusively and finally deemed for all purposes to have assented to said Plan and Agreement and the terms thereof, whether they receive actual notice or not, and shall be irrevocably bound and concluded by the same, and their rights shall be such only as are conferred by said Plan and Agreement, subject to compliance with such conditions as are imposed by said Plan and Agreement.

Dated New York, August 12, 1916.

JAMES N. WALLACE, Chairman,
HENRY EVANS,
HARRY BRONNER,
FREDERICK W. SCOTT,
CHARLES H. SABIN,
Committee.

DIVIDENDS AND INTEREST.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Convertible Four Per Cent. Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1916, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Convertible Four and One-half Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1916, at the office or agency of the Company in New York or Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.
DIVIDEND NO. 2[illegible].

The Board of Directors have declared out of the surplus earnings for the calendar year [illegible] a semi-annual dividend of Three and one-half per cent. on the Preferred stock and a semi-annual dividend of Three and one-half per cent. ([illegible]) on the Common stock [illegible] to stockholders of record [illegible] September 22, 1916.

C. W. WILLSON[illegible], Secretary.

Minneapolis, August 18, 1916.

NEW YORK TRANSIT COMPANY.

[illegible]

A dividend of [illegible] per share has been declared on the capital stock of this Company, payable [illegible] to stockholders of record at the close of business [illegible] September [illegible], 1916.

All communications regarding transfers or change of address should be addressed to [illegible] 1916. [illegible]

REPUBLIC IRON & STEEL COMPANY.
DIVIDEND NO. [illegible]

At a meeting of the Executive Committee of the Republic Iron & Steel Company held August [illegible], 1916, the regular quarterly dividend of 1¾% and an extra dividend [illegible] on the Preferred Stock [illegible] dividends were declared [illegible] 1916, to stockholders of record September [illegible] 1916.

RICHARD JONES, [illegible]

BORDEN'S CONDENSED MILK COMPANY.
PREFERRED STOCK DIVIDEND [illegible]

A regular quarterly dividend [illegible] has been declared [illegible] of this Company [illegible] 1916 [illegible] Stock Books [illegible] 3:00 P. M. [illegible] 10:00 A. M. [illegible]

BUSINESS OPPORTUNITIES.

WANTED—Man [illegible] going business [illegible] H. C. 150 Sun office.

CRUISER YANKEE TO BE RAISED

War Department Will Remove Wreck From Buzzards Bay.

NEW BEDFORD, Mass., Aug. 23.—The cruiser Yankee, which has [illegible] of Buzzards Bay [illegible] is to be removed by the War Department, Congressman Walsh [illegible] here to-day. Specifications are now being prepared [illegible].

The Yankee, in command of [illegible] C. Marsh, was impaled on [illegible] Rock during a heavy fog in 19[illegible].