TOPICS OF DAY IN WALL STREET

Timely Revival of Old Rumor Precedes Late Uprush in Tenn. Copper.

METAL STOCKS COME INTO LIMELIGHT

One Big Gold Shipment Turns to Lead—War Orders Aid Acids and Planking.

Surpassing some of the noteworthy past performances of the most excitable war stocks in the rapidity of its advance, Tennessee Copper rose in the last fifteen minutes of trading yesterday in a wild scramble for the stock from 55⅝ to 65. The advance was aided by the timely circulation of the report, which has been going the rounds for several weeks, of profitable contracts calling for the production of chemicals to be used in the manufacture of gunpowder. While these rumors may be true, they still lack official confirmation. The only statement forthcoming in this connection was from President Wedge, and he refused to answer any questions relating to the company's business. He confined his remarks exclusively to the action of the stock, for which he had only words of condemnation. "I greatly deprecate that the shares of the Tennessee Copper Company have been made the football of speculation," he declared, with heat. "I had hoped that they would be considered an investment."

Convertible Bond Issue Rumored.

A meeting of the directors was held after the close of the market, but no light was thrown upon the matters discussed. Reports which bore the earmarks of truth, however, were to the effect that a new convertible bond issue was being considered which would provide for the retirement of the $800,000 outstanding 6 per cent first mortgage bonds and supply a considerable amount of working capital to take care of increasing business. The issue, it is said, will be between $2,000,000 and $3,000,000. Of the present issue $700,000 of the original authorization of $1,500,000 has been retired.

Coppers Have Their Turn.

Following a period of inactivity lasting over a space of three months, copper producers are now predicting a heavy buying movement. One agency reported sales yesterday in large and small lots at 18c a pound. The head of one agency declared that the recent depression in metal prices abroad was the result of a well organized movement to depress the prices in this country so that the metal could be bought cheaper from domestic producers. The rise of £4 10s in electrolytic in the London market yesterday, equivalent to about 1 cent a pound, was considered in copper circles here as one of the most sensational advances in years. Copper and other metal stocks were strengthened. Anaconda moved up from 69⅞ at the close on Wednesday to 72¼. Chino showed an advance of 1⅛, Inspiration 1⅛, and Ray Consolidated ⅝.

Dollars Now Chemical Symbols.

The chemical industry also makes appeal to the speculative imagination. Chemistry is an abstruse subject, but when translated into war orders has no difficulty for the traders. In the last year an immense demand for certain products has greatly stimulated manufacture and advanced prices. The General Chemical Company recently told its men who were asking more money because of war orders that the concern was not being benefited by any shipments from its plants to the warring nations. So long as explosives require nitrogen to be obtained from nitric acid and sulphuric acid to take out moisture, the company that manufactures these products does not need foreign orders to keep it busy. General Chemical common sold at 300 yesterday, the highest in its history.

Acid Production Increased.

With the great increase in use of nitric acid more plants have been installed for its production since the war broke out than in the whole previous history of the United States, and still makers are ordering, and, compared with a year ago, the active capacity of nitric makers has increased until it is almost impossible to estimate the added volume. Ten times the output is considered not an extravagant guess. There are more concerns equipped to turn out sulphuric and its price has been fairly steady, but the demand is enormous. So far as nitric acid goes, one man in touch with the industry said yesterday that it was impossible to place an order calling for daily delivery of ten tons anywhere in the country.

Coal Tar and War Needs.

Some months back Federal authorities were calling attention to the possibilities of dye manufacture from coal tar. They estimated that in less than a year, if war continued, complete cost of installing plant could be charged off to profits. In spite of this, textile mills are suffering from want of coloring material. Production of dyes is an intricate operation. Some shades represent the result of as many as twenty chemical reactions. Raw materials for explosives, which come earlier in the same process, have been standardized, and there is practically no limit to the market that can take them. So the explosive makers gain as the textile manufacturers lose, and production of benzol and other coal tar products that can be used to blow humanity to atoms makes an excellent talking point on the Stock Exchange.

Gold Transmuted to Lead.

The following sensational announcement appeared yesterday from Laredo, Tex.: "Eighteen carloads of gold and silver bullion from Guanajuato, Mex., were brought across the border here to-day en route to Perth Amboy, N. J." Officials of the American Smelting and Refining Company, which has a big refining plant at Perth Amboy, smiled when they read of such wealth on its way north. What was really meant, it was said, was that the shipment consisted of lead in which there is a certain amount of gold and silver to be separated from the baser metal by refining. The company has now only one smelter working in Mexico, two having been closed in the last week. The closing down of these plants was due entirely to lack of transportation facilities. The American Smelting and Refining Company, however, continues to feed its idle employes.

Splinters and Bullets.

Though to the casual observer there seems little connection between the price of bullets and the price of splinters, yet, according to a member of a firm that is doing a large war order business, the manufacture of munitions has caused a considerable advance in the price of Southern pine. "This concern has recently signed a contract for shrapnel," he said, "and it is an interesting commercial fact that every round of shrapnel which we send away is packed in a box that contains five feet of lumber. Due to the increased demand for such packing material, there has been a shortage in the market and a corresponding rise in prices." At the office of a lumber company that deals largely in Southern pine it was said that the price of ordinary lumber for packing purposes had risen from about $19 to $22 a thousand feet, wholesale.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

August 26, yesterday's close	107.374
August 25	107.458
One week ago	107.183
One month ago	103.225
July 30, 1914	104.428
High for July	105.830
Low for July	101.918
High for June	108.217
Low for June	105.260
High for May	111.533
Low for May	104.520
High for April	113.808
Low for April	107.267
High for March	108.108
Low for March	102.588
High for February	106.758
Low for February	101.192
High for January	108.923
Low for January	103.567
High, full year, 1914	126.191
Low, full year, 1914	102.009

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

August 26, yesterday's close	88.682
August 25	88.240
One week ago	89.250
One month ago	84.210
July 30, 1914	67.427
High for July	86.000
Low for July	80.218
High for June	85.688
Low for June	78.313
High for May	85.050
Low for May	74.479
High for April	85.135
Low for April	75.844
High for March	75.156
Low for March	70.094
High for February	73.329
Low for February	69.542
High for January	75.916
Low for January	70.779
High, full year, 1914	81.864
Low, full year, 1914	67.427

AGREE ON RUMELY REORGANIZATION

Assessment of $17 a Share on Preferred Stock and $9 on Common.

The various committees representing the creditors and the security holders of the M. Rumely Company have reached an agreement on terms of reorganization involving the formation of a new company, which will take over the existing business and provide the funds necessary for its continuance. There will be issued $3,500,000 ten-year 6 per cent sinking fund debentures, $12,500,000 6 per cent preferred stock, cumulative after January 1, 1919, and $13,750,000 common stock.

Creditor interests of the old company, whose claims approximate $14,500,000, will receive securities in the new company on substantially the following basis: Three per cent of their claims in debentures representing unpaid interest to March 1, 1915; 85 per cent in new preferred stock and 40 per cent in new common stock.

Holders of the $9,750,000 preferred stock upon payment of an assessment of $17 a share will receive for each share $17.89 in new debentures and $50 in new common stock. Holders of the $11,780,000 common stock upon payment of an assessment of $9 a share will receive $9.47 in debentures and $25 (par value) in new common.

A joint reorganization committee has been appointed, consisting of John W. Platten, chairman; Mortimer N. Buckner, Lewis L. Clarke, F. N. B. Close, Allen Curtis, C. Edgar Elliott, Maurice Hely-Hutchinson, Stephen S. Strattan, Elisha Walker and Henry H. Wehrhane. Charles D. Barney & Co. have formed a syndicate which has underwritten the payments required of the stockholders.

PUBLIC UTILITY NOTES.

General News and Earnings of Various Corporations.

The Mexican Northern Power Company, it was announced yesterday, will in all probability be unable to meet the interest coupons on the $10,000,000 first mortgage 30-year 5 per cent bonds, due January 1, 1916, and it is expected that default will again take place. On July 1, 1915, at the request of holders of these bonds, a protective committee was organized, composed of Edwin Hanson, A. Kingman, T. B. Macaulay, S. J. Moore and E. Mackay Edgar. Request was then made by the committee that holders deposit their bonds on or before October 1 with the National Trust Company, Ltd., of Toronto, Ontario, as depositary, or with the Canadian Bank of Commerce, London, England. Payment of interest was first defaulted on July 1, 1914, because of the adverse conditions in Mexico.

Pacific Light and Power.

The Pacific Light and Power Corporation's gross and net income for July compares favorably with that reported a year ago, but the most notable gain was made in surplus earnings, both for the month and seven months ended with July. Gross revenues amounted to $259,322 for July, an increase of $37,131; net earnings rose $54,578 to $178,409, and after allowing for interest charges, the surplus on hand was $80,329, compared with $30,555 in the same month last year. Earnings since the first of the year totalled $1,643,025 in gross, being $146,017 larger than in 1914; net income after expenses and taxes increased $230,484. Surplus for the period was $412,831, a gain of more than 63 per cent.

Northern States Power.

H. M. Byllesby & Co. in their earnings report of all properties now controlled by the Northern States Power Company, announce gross operating revenues of $369,903 for July, as compared with $327,405 in that month a year ago, and net revenues increased from $168,304 to $191,888. Gross income for the year ended July 31, totalled $4,807,593; net was $2,661,255, and after payment of fixed charges and $587,069 preferred stock dividends, the surplus available for depreciation and dividends on the common shares was $530,617.

BRIEF WALL STREET NEWS.

The Stock Exchange firm of Harriman & Co. will shortly open a branch office in Detroit, Mich., under the management of H. A. Pell.

E. C. Stoddard, who has been connected with H. L. Doherty & Co. in their corporation department, has resigned to become the head of the trading department of the New York office of Stranahan & Co., of Providence.

Application has been made by Louis Litt for membership on the New York Cotton Exchange.

EXCHANGE SEAT $59,000

Sale Yesterday Establishes Record Since August, 1914.

The record price since the reopening of the Stock Exchange following the beginning of the European war for a seat on the Stock Exchange was paid yesterday; that in the name of George I. Landon, deceased, to Walter Dreyfus, for $59,000. Three others were sold at $58,000; Richard D. Wilson, jr., to Irving S. Westheimer; Walter J. Curry, deceased, to Roy C. Megargel, and Hamilton F. Kean to Edward J. Duffy.

PRODUCE AND GRAIN PRICES

Wheat and Corn Markets Advance on Reports of Frost Damage

New York, August 26, 1915.

WHEAT—There was good buying of wheat at first on frost news from the Northwest, and after reaction on private reports or rains in the Northwest and a firm cash position in spring wheat. Final prices were ⅛c to ¾c net higher, although a little off from the best of the day, which was 39⅞c for December.

Cash premiums advanced quite sharply, in some cases two to three cents a bushel. Meantime there was a better inquiry for wheat here from exporters and sales of about forty carloads were reported. A Duluth message said all the wheat in North Dakota is cut; in South Dakota 60 per cent, and in Minnesota practically all cut. From Winnipeg a wire was received saying that 90 per cent of the wheat in Manitoba had been cut.

Cable news was irregular. Broomhall reported Liverpool steady, but said it was feared that the acreage in the Argentine would be materially cut, because drouth has delayed late planting. The Argentine exports for the week were estimated at 400,000 bushels, compared with 704,000 last week, and none last year.

Cash wheat here was unsettled, closing as follows: No 2 red, $1.12, c i f New York, prompt; No 2 hard, $1.12½, c i f New York to arrive, lake and rail; No 1 Northern Duluth, $1.03, and No 1 Northern Manitoba, $1.09, both c i f Buffalo.

CORN—This market was generally firm all day, and closed ⅛c to 1c net higher. The cold weather over northern sections of the belt caused apprehensions of delayed crop development, and was supplemented by firmness in the cash article and continued light country offerings. From Kansas City, however, advices were received saying the corn crop was immense, and that a record breaking yield would be produced in the state. It was estimated that Argentine shipments this week would be 3,825,000 bushels, against 4,072,000 last week and 578,000 last year. No 2 yellow corn, here, was quoted 86c, prompt shipment.

OATS—While steady all day, oats did not share the activity in other markets, and because of the increasing movement and generally favorable weather had little demand outside of shorts, who were influenced by the strength elsewhere. Final prices were ⅝c to ½c net higher.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
September				$1.08⅝	$1.08⅛
CHICAGO PRICES.					
September	99⅛	$1.00⅛	98⅝	99⅞	99⅛
December	98⅝	99⅝	97⅞	98⅝	97⅝
May	$1.02⅞	1.02⅞	$1.01⅞	$1.02⅞	$1.01⅞
Corn					
September	74⅛	74⅞	74	74⅝	73⅝
December	64⅛	64⅞	64	64⅝	63⅝
May	65⅞	66	65⅛	65⅝	64⅞
Oats					
September	37⅞	38⅛	37⅝	38	37⅝
December	37	37⅞	36⅞	37⅛	36⅝
May	39⅝	40	39⅛	39⅞	39⅝

PROVISIONS.

The provision list acted a little firmer early in the session on account of firm hogs, light offerings and some demand from packers, but later reacted under profit taking and closed no more than steady. At Chicago the receipts were 15,000 hogs, and 13,000 were expected on Friday. Kansas City had 4,500 and Omaha 7,500. PORK—Steady. Mess, $16.50@$17; family, $20@$22; short clear, $18.50@$22. BEEF—Steady. Mess, $17.50@$18; family, $19@$20; packet, $18@$18.50; extra India mess, $29@$30. DRESSED HOGS—Firm. Bacons, 11¾c, 180 lb, 11¾c; 100 lb, 11¾c; 149 lb, 11¾c; pigs, 12¼c. CUT MEATS—Pickled bellies quiet; 10 lb, 13¼c; 12 lb, 12¾c; 14 lb, 11½c. Pickled hams barely steady; quoted, 12¾@13½c. TALLOW—Quiet. Special, 6¾c. City, 5¾c; country, 5¾@6¼c. LARD—Barely steady. Middle West, 8.20c. City lard barely steady. Quoted, 7⅞@8c. Refined lard steady; Continent, 9.10c; South America, 9.30c; Brazil kegs, 10.30c. Compound quiet; quoted 7@7½c. STEARINE—Quiet. Oleo, 10c. City lard stearine, 9¾c.

CHICAGO PROVISIONS.

	Open.	High.	Low.	Close.	Yesterday.
Lard:					
September	8.10	8.10	8.02	8.05	8.07
October	8.22	8.22	8.15	8.17	8.20
Ribs:					
September	8.47	8.50	8.45	8.50	8.47
October	8.60	8.62	8.57	8.62	8.60
Pork:					
September	13.80	13.67	13.55	13.67	13.55
October	13.75	13.82	13.72	13.80	13.70

COFFEE.

The coffee market was somewhat more active yesterday, and prices ruled higher on the bullish view of the Brazilian valorization plans, and apprehensions that the renewed wet weather in Sao Paulo might be followed by the predicted cold snap, with consequent damage to prospects for the coming crop. A good deal of the business was again in the way of switching from September to later deliveries, but it was supposed that the scattering near month interest had been pretty well adjusted, and that to-day's notices would be stopped by trade interests. This idea, in itself, probably helped the market which, closed at a net advance of 4 to 10 points. Sales including switches, were 62,750 bags.

Brazilian advices published here before the opening indicated that the valorization plans had been approved by the Chamber of Deputies, and the advance of 1,150 reported in the rate of Rio exchange on London in the face of an approaching note issue, was considered a favorable feature. This advance in exchange was accompanied by declines of from 50 to 75 reis in milreis prices, and toward the close of the market here yesterday there was probably some scattered realizing on reports that cost and freight offers were unchanged to a shade easier. According to these reports, Santos reports were offered here at 5.45 and 2s and 4s at 8.65c, but Brazilian markets have been holding very steadily, and many attribute this to be the prospects of government support. The official cables reported showers or rains in all but one district of Sao Paulo, with temperatures ranging from 52 to 77 degrees or a shade lower than those of the previous day. This is the season of the year when wet weather in Brazil is frequently followed by a cold snap, and when temperatures are liable to drop sufficiently to damage the trees or operate against the early flowerings. The market for spot coffee was steady at 7c for Rio 7s. Range of prices.

	Open.	High.	Low.	Close.	Yesterday.
August	—	—	—	6.20@6.21	6.16
September	6.16	6.22	6.16	6.20@6.21	6.16
October	—	—	—	6.27@6.28	6.22
November	—	—	—	6.34@6.36	6.28
December	6.38	6.45	6.38	6.41@6.42	6.35
January	—	—	—	6.47@6.48	6.40
February	—	—	—	6.53@6.54	6.42
March	6.51	6.62	6.51	6.59@6.60	6.50
April	—	—	—	6.64@6.65	6.55
May	6.71	6.71	6.71	6.70@6.71	6.60
June	—	—	—	6.74@6.75	6.65
July	—	—	—	6.79@6.80	6.69

SUGAR FUTURES.

Futures opened steady, 1 point higher to a decline of 2 points, the sales on the call 100 tons. There was considerable trade buying at the close, and the market closed 2 points lower to 12 points higher, with sales for the day 3,700 tons. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
August	—	—	—	3.09@3.10	3.07
September	3.07	3.09	3.07	3.09@3.10	3.07
October	3.56	3.60	3.56	3.59@3.60	3.54
November	—	—	—	3.46@3.48	3.42
December	—	—	—	3.21@3.24	3.22
January	—	—	—	3.00@3.02	3.01
February	—	—	—	3.00@3.02	3.01
March	—	—	—	3.03@3.05	3.05
April	—	—	—	3.05@3.07	3.07
May	3.10	3.10	3.10	3.09@3.11	3.10
June	—	—	—	3.11@3.13	3.12
July	—	—	—	3.13@3.15	3.14

COTTONSEED OIL.

The early market for cottonseed oil was firm and at one time showed an advance of 9 to 10 points on a good class of buying, part of which was assumed to be for Southern account. After this demand had been supplied, however, the market reacted, and in the late afternoon was rather easy under profit taking and some selling supposed to be for refiners against crude. The latter was quoted at 3c@⅛c bid in the Southeast, according to delivery. Final prices were 1 point net lower to 2 higher, with sales of 23,500 bbls. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	5.37@ —	5.34
August	—	—	—	5.37@6.15	5.34
September	5.60	5.62	5.55	5.59@5.62	5.58
October	5.60	5.62	5.56	5.58@5.61	5.59
November	5.60	5.69	5.62	5.62@5.64	5.63
December	5.70	5.79	5.67	5.76@5.77	5.68
January	5.80	5.88	5.78	5.81@5.83	5.79
February	—	—	—	5.88@5.91	5.90
March	5.95	5.96	5.95	5.95@5.97	5.95

COUNTRY PRODUCE MARKET.

New York, August 26, 1915.

BUTTER.

Receipts to-day, 8,266 packages. Creamery, extras (92 score), 29½@30c; higher scoring, 30½@31c; firsts, 24@25½c; seconds, 22½@23½c; thirds, 21@22c; state dairy, finest, 25½c; good to prime, 23½@25c; common to fair, 20@23c; renovated, extras, 28½c; firsts, 22@23c; lower grades, 20@21c; imitation creamery, extras, 22@22½c; ladles, current make, firsts, 20½@21c; seconds, 19½c; lower grades, 18@19c; packing stock, June make, fine, 20c; current make, fine, 19½c; No 2, 19c; lower grades, 16@18½c.

EGGS.

Receipts to-day, 12,349 cases. Fresh gathered, extras, per dozen, 26@27c; extra firsts, 24@25½c; firsts, 22½@23½c; seconds, 21@22c; thirds and poorer, 18@20c; dirties, No 1, 19½@20c; No 2 and poorer, 16@18c; checks, good to order, dp, 15@17½c; culls and interior, 12@16½c; refrigerator, firsts, 23@24c; seconds, 21@22½c; thirds and poorer, 18@20c; State, Penn and nearby, henery whites, fine to fancy, 29@35c; ordinary firsts, 27@28c; gathered whites, as to size and quality, 26@32c; Western, gathered whites, 24@28c; state, Penn and nearby, henery browns, 27@30c; gathered brown and mixed colors, 25@26c; nearby, refrigerator whites, 26½@28c.

FRUITS.

FRESH—Apples generally lack color and selling slowly at irregular figures. APPLES, Alexander, bbl, $1.50@$3; Transparent, $2@$3; Wealthy, $1.50@$3; Bough, $1.25@$2; Maiden Blush, $1.50@$2.25; Culver, $1.25@$1.75; Codling, $1.25@$1.75; Duchess, $1.50@$2.25. Grravenstein, $1.50@$3. Northwestern Greening, $2.50@$3. Greening, $1.50@$2; Baldwin, $1.25@$2; Summer Pippin, $1.25@$2. Orange Pippin, $1.25@$2; Ammon, 75c@$1.25; as to kinds, bbl, 50c@$1. PEARS, Bartlett, bbl, $3@$4; bskt, 75c@$1.25. Clapp's Favorite, bbl, $3@$4; bskt, 75c@$1.25; Bell, bbl, $2@$3; Southern Le Conte, $1@$1.75; PEACHES, up-river and state, carrier, 25@75c; bskt, 15@35c; Penn, Jersey and Conn, carrier, 35c@$1; bskt, 15@40c; Del and Md, carrier, 35c@$1; bskt, 15@40c; Western Md and W Va, carrier, 35c@$1; bskt, 15@35c; bush bskt, 40@75c; half bush bskt, 25@40c; Va and N C, carrier, 35c@$1; bskt, 15@40c; Mo, Ark, etc, carrier, 60@75c; bush bskt, 50@75c; PLUMS, state, 8-lb bskt, 8@10c; 16-lb bskt, 20@22c; carrier, 35@65c; Jersey, Del and Md, 8-lb bskt, 8@10c; peach bskt, 25@50c; qt, 3@4c; Southern, peach bskt, 50@75c; PRUNES, Southern, peach bskt, 65@85c; FIGS, Va, qt, 7@11c; GRAPES, up-river, Del, case, 75@85c; Moore's Early, 60@65c; Champion, 40@60c; Del and Md, Champion, 50@65c; Moore's Early, 50@75c; black, 4-lb bskt, 8@10c; N C, Del, carrier, $1@$1.50; BLACKBERRIES, qt, 5@8c; RASPBERRIES, pint, 3@7c; HUCKLEBERRIES, Penn and Jersey, qt, 10@11c; Nova Scotia, 10@14c; MUSKMELONS, Cal, standard crate, $2@$2.50; flat crate, $1; Jersey, standard crate, 50@75c; 32-qt crate, 35@75c; box, 30@60c; Ford Hook, box, 25@75c; Del and Md, fancy, jumbo crate, $1; average, 35@75c; fancy, standard crate, 75c; average, 30@60c; flat crate, 35@50c; pony crate, 25@40c; bskt, 25@50c; WATERMELONS, Southern, carload, $65@$200; per 100, $30@$75; ORANGES, Cal, box, $2.50@$5.50; GRAPEFRUIT, Fla, box, $2@$4.25; Cuban, $3@$6; Porto Rico, $2@$4.50; PINEAPPLES, Porto Rico, Red Spanish, crate, 75@$3.25; Cuban, $1@$2.20; Smooth Cayenne, Fla, $1.75@$2.50.

POTATOES AND VEGETABLES.

Offerings of potatoes fairly liberal, but trade active and market firm and higher. POTATOES, Long Island, bbl, $1.25@$1.50; Jersey, round, bag, $1.10@$1.35; long, $1@$1.10; bbl, 75c@$1.10; Southern, No 1, bbl, $1@$1.37; common, 60@90c; YAMS, red, bbl, $1.50@$1.75; white, $1.50@$2; SWEET POTATOES, Southern, $2.25@$3.25. Jersey, bbl, $1@$1.25; ONIONS, Southern Island, yellow, bbl, $1@$1.50; red, $1@$1.25; state and Jersey, small, white, bbk, $1@$1.50; usual, white, 35@75c; yellow, 75@60c; red, 75@60c; Md and Va, bbl, 25@75c; Western, Orange County, red, 75@$1; yellow, 50@75c; Conn Valley, yellow, bag, 60@90c; BEANS, state, wax or green, bush, bk, 40@$1; bag, 25@85c; Jersey, wax, bbl, 25@75c; green, 25@75c; Long Island, green, bag, 25@75c; wax, 25@75c; LIMA BEANS, Virginia, per bushel, 75@$1; tops off, bbl, $1@$1.50; CARROTS, nearby, new, bbl, $1@$1.50; 100 bunches, 75c@$1; CORN, Jersey, 100, 50@$1.50; CAULIFLOWERS, Western N Y, crate of 1 doz, 75@$1.25; state, bbl, 50@$3.50; Long Island, bbl, 50@$1.75; culls, 50@$1; CUCUMBERS, up-river, bsk, 75@$1.25; Staten Island, 75@$1.50; Jersey, bush box, 50@$1; bsk, 50@$1; CUCUMBER PICKLES, bbl, $1@$2; CELERY, state and Jersey, bunch, 100@300; standard crate, $1@$1.50; CABBAGES, nearby, 100, $1@$1.50; bbl, 25@50c; red, 75@$1; EGGPLANTS, Jersey, bbl, 75@$1; bsk 50@50c; 32-qt crate, 40@50c; LETTUCE, state, 2-doz crate, 20@$1.25; 3-doz crate, 50@$1.50; Jersey, bbl, 25@$1; nearby, bsk, 25@75c; LIMA BEANS, bsk, $1@$1.25; bag, 75@$1.25; MUSHROOMS, bsk, $1@$1.25; bag, 50@$1.25; MUSHROOMS, bsk, $1@$2.50; OKRA, Jersey, carrier, $1@$2; bsk, $1@$2.50; PEAS, Western N Y, bsk, 50@$1.75; bag, 50@$1.50; PEPPERS, bullnose, green, bbl, 50@75c; red, $1.50@$1.75; long, green, 400, 50@75c; red, $1@$1.50; cheese, 400, 50@75c; SHALLOTS, Long Island, green, 100@200, 50@75c; SQUASH, Hubbard, bbl, 75@$1; marrow, 50@75c; turban, 50@75c; pumpkins, 50@75c; TURNIPS, white, bbl, 75@$1; rutabaga, bbl or bag, 40@60c; TOMATOES, Staten Island, standard box, 25@50c; North Jersey, pink, bush box, 25@40c; Stone, 25@50c; common, 15@25c; South Jersey, large, choice, bbl, 25@50c; Stone, 25@50c; Grant, 10@20c; WATERCRESS, 100 bunches, $1@$1.50.

LIVESTOCK MARKET.

New York, Aug. 26, 1915.

BEEVES.

Receipts were 1,129 head; mainly consigned direct to slaughterers. No sales reported; feeling unchanged. Dressed beef slow; common to prime native sides selling at 12@14c per lb; some extra beef, 14½c.

CALVES.

Receipts 185 head; 55 on sale. Feeling firm; no prime state veals offered. Va veals sold at $9@$13 per 100 lb; culls, $8. City dressed veals active at 16@19½c per lb; country dressed do, 14@17½c.

Sales—Tobin & Shannon: 11 Va veals, 173 lb average, $13 per 100 lb; 4, 215, $10; 7, 193, $9.

Kerns Commission Co: 11 Md veals, 157 lb, $12.50.

S. Sanders: 3 veals, 127 lb, $10.

SHEEP AND LAMBS.

Receipts were 2,450 head, including 7½ cars for the market, making with previous arrivals 12 cars on sale. Prime sheep firm, others steady; prime lambs steady, others weak. Sheep (ewes) sold at $3.50 to $5.75 per 100 lb; lambs, $8.60@$9.75; culls, $5.50@$7. Dressed mutton steady at 8@11½c per lb; dressed lambs easier at 12½@15c.

Sales—S. Sanders: 248 W Va lambs, 65 lb average, $9.75 per 100 lb.

McPherson & Co: 267 Md lambs, 64 lb, $9.62½.

Kerns Commission Co: 174 Md lambs, 61 lb, $9.60; 241 W Va, 60, $8.75; 255, 58, $8.60.

Newton & Co.: 236 W Va lambs, 70, $9.75; 234, 67, $9.60; 2 yearlings, 90, $7.

Tobin & Shannon: 232 Kentucky lambs, 67 lb, $9.75; 251 Ohio, 62, $9.75; 210 W Va, 61, $8.87½.

HOGS.

Receipts were 2,158 head; all consigned direct to local butchers. Feeling nominally steady.

Chicago, Aug 26—HOGS—Receipts, 16,000; higher. Bulk, $6.70@$7.60; light, $7.30@$7.95; mixed, $6.55@$7.90; heavy, $6.35@$6.55; pigs, $7@$8.05. CATTLE—Receipts, 3,500; steady. Native beeves, $6@$10.15; cows and heifers, $3.10@$11.75; calves, $8.50@$12. SHEEP—Receipts, 8,000; strong. Wethers, $5.90@$6.60; ewes, $4@$6.25; lambs, $7.25@$9.50.

Pittsburgh, Aug 26—HOGS—Receipts, 2,500; steady. Heavies, $7.40@$7.50; heavy yorkers, $7.75@$8.20; light yorkers, $8.30@$8.40; pigs, $8.15@$8.25; roughs, $5.50@$6; stags, $4.50@$5.25. SHEEP and LAMBS—Receipts, 1,600 head; active and unchanged.

St Louis, Aug 26—HOGS—Receipts, 5,700; higher. Pigs and lights, $6.50@$7.92½; mixed and butchers, $7.70@$7.90; good heavy, $7@$7.65. CATTLE—Receipts, 3,900; steady. Native beef steers, $7.50@$10; yearling steers and heifers, $8.50@$10; cows, $5@$8; stockers and feeders, $5@$8.25; Texas and Indian steers, $5.25@$8.85; cows and heifers, $4@$6.50; native calves, $6@$11. SHEEP—Receipts, 1,900; steady. Lambs, $5@$9.25; sheep and ewes, $3@$6.75.

Kansas City, Aug 26—HOGS—Receipts, 5,300; higher. Bulk, $6.75@$7.50; heavy, $6.60@$7.10; packers and butchers, $6.60@$7.55; light, $7@$7.50; pigs, $6.40@$7.85. CATTLE—Receipts, 3,500; steady. Prime fed steers, $9.40@$9.75; dressed beef steers, $7.90@$9.25; Southern, $5.90@$8.40; cows, $4@$7.25; heifers, $6.50@$9.50; stockers and feeders, $6.65@$8.50; bulls, $5.25@$6.50; calves, $6@$10.50. SHEEP—Receipts, 6,000; higher. Lambs, $8.50@$9.10; yearlings, $6.75@$7; wethers, $5.75@$6.50; ewes, $5.25@$6.

[By Telegraph to The Tribune.]

Louisville, Aug 26—SHEEP and LAMBS—Receipts, 519, making a total of 2,835 for the four days this week. Market steady; choice lambs, 75@80c; seconds, 50@60c; culls, 40@50c; best fat sheep, 5¾@5½c; medium and common sheep and unchanged; bucks, 4@5c.

ITALIAN LOAN IN CANADA

First Non-British War Loan Offered in Dominion.

The first loan of any other country than England which has been offered in Canada is being subscribed to by the Italians in Italy through the Canadian Bank of Commerce, as correspondent for the Banco di Napoli. It is the 4½ per cent national war loan issued by the Italian Government on June 15.

At the local branch of the Canadian Bank of Commerce it was explained that there was such a large number of Italians of the laboring class in Canada that the Italian bankers had deemed it more eficacious to employ a correspondent regularly than to attempt to float the loan in some other way. It was added that it was possible for Italians or others who wished to subscribe to the loan to do so through the New York branch, as well as through the Montreal institution. The Canadian Bank of Commerce was merely acting as correspondent for the Italian bankers, they said.

The price is 93 lire for each 100 lire of nominal subscribed capital.

D. & H. TO ISSUE BONDS

Special Meeting of Shareholders on September 30.

A meeting of the stockholders of the Delaware & Hudson will be held September 30, by order of the board of managers, to authorize an issue of $14,451,000 5 per cent twenty-year convertible bonds.

The bonds are to be offered for subscription at par and accrued interest to shareholders of record September 9 to the extent of 34 per cent of their holdings, and are to be convertible into the stock of the company for ten years beginning October 1, 1917, on the basis of ten shares of stock for $1,500 face value of bonds. The $13,937,000 4 per cent bonds maturing June 1, 1916, are to be paid from the proceeds of the new bonds. Kuhn, Loeb & Co. and the First National Bank are underwriting the subscription by the shareholders. The new bonds, when issued, were dealt in on the Curb at 102⅛ to 102⅝.

Extra du Pont Dividend.

An extra dividend of 8 per cent on the common stock of the E. I. du Pont de Nemours Powder Company has been declared in addition to the regular quarterly dividend of 2 per cent, both payable September 15 to stock of record September 4. The regular quarterly dividend of 1¾ per cent on the preferred stock, payable October 25 to stock of record October 15, has also been declared.

U. S. Treasury Finances.

Washington, Aug. 26.—The condition of the United States Treasury at the close of business to-day was: Net balance in general fund, $51,501,[illegible]; total receipts, $1,737,001; total payments, $2,206,347.

The deficit this fiscal year is $28,598,204, against a deficit of $13,023,554 last year, exclusive of Panama Canal and public dept transactions.

EXCHANGE FALLS TO NEW LOW LEVEL

Demand Sterling at 4.63¾, More Gold Shipments Expected.

Realization in the foreign exchange market that the establishment of a big British credit here awaits the arrival of English bankers was followed yesterday by acute weakness in the rates for remittances on London. Sterling checks fell to 4.63¾, one-fourth of a cent in the pound below the previous low level, and a cent below the previous close. Cable transfers also went to a new low under heavy selling, the last sale being at 4.64 5-16.

Francs were also reactionary, being quoted at the close at 5.97 for checks and 5.98 for cables, compared with Wednesday's last quotations of 5.90½ and 5.91. Mark exchange showed considerable strength largely on the improvements in relations between Germany and this country. There was also said to be considerable buying against detained shipments which have been allowed to go out of Holland in the last few days.

At 4.63¾, the price at which sterling drafts sold yesterday, there was a discount of about 4¾ per cent in the pound compared with the American dollar. The National City Bank was reputed to be a large seller of demand, possibly against grain bills on shipments to be made in the near future. This institution also offered cable transfers in large amounts.

With no definite assurances of a British credit here of sufficient proportions to offset the enormous purchases going on from day to day it was predicted yesterday that heavy gold shipments will arrive in the near future. Several large shipments have landed at San Francisco recently from Australia and more is understood to be on the way. Gold in smaller amounts is also coming in intermittently from Japan consigned to the International Banking Corporation. This gold is deposited at the San Francisco Subtreasury and payment to the institution to whom the gold is consigned is made here by check on the local Subtreasury.

That more gold may be sent in the near future from London direct was gleaned from Paris dispatches which stated that the Bank of France has sent to England this week 200,000,000 francs in gold "for the anticipated needs of the two governments."

CROP FIGURES ADVANCE COTTON

Eastern Belt Buying Aids Market to Close with Gain of 21 Points.

There was a more active and general demand in the cotton market yesterday than has been in evidence at any time since the spurt which followed the publication of the last government condition figures at the beginning of the present month, and the advance carried January contracts back to just about the best level reached in the market here on August 6. Closing prices were 3 or 4 points off from the best under realizing, but the final tone of the market was steady, with quotations 19 to 21 points above the final figures of Wednesday.

Relief from the strain of threatened international complications appeared to have been followed by a disposition to emphasize the more optimistic features of the general situation, and the day's advance probably reflected a growing impression that the new crop movement will be readily financed as well as by renewed predictions of a bullish government crop report on Monday. The announcement from Washington that this report would be issued at noon on August 30 instead of August 31, as previously scheduled, owing to the holiday in Louisiana, no doubt served to direct the attention of the trade to the possibility of a bullish showing, and this view of the report was promoted by bullish private advices from the Southwest and prospects for further rains when dry, forcing weather is now believed to be needed.

The market opened firm at an advance of 6 to 10 points on covering, Eastern belt buying and local bull support. There was considerable realizing as prices worked upward and some scattered Southern selling, but only slight recessions occurred, and stop-loss orders were uncovered on the adv