FURTHER LARGE GAIN SHOWN BY COUNTRY'S BANK CLEARINGS FOR THE LAST WEEK

RAILS WERE AGAIN THE MARKET LEADERS

Norfolk and Western and Canadian Pacific Up Two Points in Late Dealings

NEW YORK, Sept. 4.—The market in the short session today was virtually a pre-holiday affair. There was very little demand for any kind of securities, the general inclination being to hold off over the holiday, no one seeming to want to carry any large amount of stocks. While price changes were generally toward higher levels. The most active issues in the early dealings were American Beet Sugar, Colorado Fuel and Iron and United States Steel, but the advances in these shares were not wide. In reference to Colorado Fuel and Iron, it was said that the company will make a good showing in the annual report, despite the fact that it suffered severely from the strike in the first half of the year.

Well toward the middle of the last hour some demand developed for the railroad issues, and they, as in yesterday's final dealings, led the way toward higher prices. Norfolk and Western and Canadian Pacific were the really strong spots, the former advancing more than 2 points and the latter just 2 points. The widest advance scored during the day was in Virginia Coal and Iron, which rose 7½ points.

Some strength was imparted to Crucible Steel by the reports that the company's earnings are establishing new high records. The best year in the history of the company was in 1913, when they were $4,905,836, after depreciation and interest charges. After the payment of the preferred dividends there was a balance equal to nearly 15 per cent. on the $24,573,400 common stock, and this year it is said that the earnings will surpass the high record. The brief of the Government against the American Can Company was without effect on that stock or the rest of the market.

Judging from the weekly bank clearings of the country and from other things the general tone of the market, which are good indicators of the general situation, business is surely on the mend, and on a very substantial basis at that. During the last week, for instance, there was an increase in the volume of clearings of slightly more than 52 per cent. over the corresponding week last year; and when it is taken into consideration that this has been going on for several weeks now, there must be expansion in trade.

The country is virtually assured of the biggest crops in its history; our shipments of materials abroad are tremendous, and, seemingly, the demand from the belligerent European nations has no ending, and, therefore, with the foreign exchange situation cleared up the outlook is indeed bright. At the end of the last fiscal year, June 30, our trade balance amounted to more than a billion dollars, and if the remainder of the year keeps up the present rate it will not be surprising to see a trade balance of $2,000,000,000 at the end of the next fiscal year.

It can easily be seen, therefore, that the English and French bankers, who are coming here to make some arrangements for the steadying of the foreign exchange rates, will have an important problem to solve.

It is understood that attorneys for the Western railroads have decided to make their appeal to the Interstate Commerce Commission next week, for a rehearing of the decision handed down by the commission on the request of the carriers for higher freight rates.

NEW YORK BANK STATEMENT

Reserves Rose Over Fifteen Millions. Loans Also Larger

NEW YORK, Sept. 4.—The average reserves of the Clearing House banks rose 15,371,960 this week. Loans expanded $8,436,000, and average deposits increased $9,081,000. The actual figures did not show such wide changes.

Total loans were $2,654,591,000, with net deposits of $2,672,716,000 and time deposits of $42,181,000. The aggregate reserve was $673,352,000. Details follow:

Clearing House members, average:	
Loans, increase	$6,495,000
Deposits, increase	26,061,000
Time deposits, increase	147,000
Reserves, increase	15,371,960
Clearing House members, actual:	
Loans, decrease	$834,000
Deposits, increase	4,767,000
Time deposits, increase	274,000
Reserves, increase	4,371,330

ANOTHER LEAP IN CLEARINGS

Total This Week 52.8 Per Cent. Larger Than Last Year

An increase of 52.8 per cent. is shown in the volume of clearings throughout the country in the last week over the same period of last year. In the previous week there was an increase of 52.2 per cent. The clearings this week reached a total of $3,567,319,958, an increase of $1,332,274,675. Details follow:

	1915.	1914.	P.C.
New York	$1,885,818,366	$916,614,266	+105.7
Boston	108,956,277	88,588,474	+ 23.0
Philadelphia	144,868,558	124,706,028	+ 16.1
Baltimore	27,781,166	28,646,976	— 3.0
Chicago	260,838,895	233,761,094	+ 11.6
St. Louis	62,513,050	54,182,440	+ 15.3
New Orleans	14,181,425	15,219,507	— 7.1
Seven cities 4 days	$2,504,907,737	$1,461,698,753	+ 71.4
Other cities 5 days	523,417,984	501,247,618	+ 4.8
Total all cities 5 days	$3,030,325,721	$1,962,946,373	+ 54.4
All cities 1 day	536,994,237	372,099,010	+ 44.3
Total all cities for week	$3,567,319,958	$2,335,045,383	+ 52.8

Local Reserve Bank Statement

The condition of the Federal Reserve Bank at the close of business September 3, 1915, was as follows:

RESOURCES.	September 3.	August 27.
Gold coin and certificates	$9,752,580.00	$11,093,010.00
Gold settlement fund balance	1,165,009.06	1,264,000.06
Gold redemption fund	37,000.00	37,000.00
Legal tender notes, silver, etc.	2,786,589.00	3,106,276.80
Total reserve	$13,691,169.00	$16,140,286.80
Commercial paper	630,978.66	611,612.56
Bank acceptances	1,537,907.05	1,529,606.91
Total bills discounted and bought	$2,168,970.73	$2,040,619.47
U. S. bonds	$840,156.25	$340,156.25
Municipal warrants	2,531,639.12	2,746,816.12
Total investments	$3,871,769.37	$3,086,972.37
Due from other Federal Reserve banks (net)	$4,984,979.60	$1,522,165.12
Federal Reserve Notes on hand	90,855.00	150,260.00
Due from National Banks and other Federal Reserve Banks	43,625.00	285,465.00
All other resources	116,888.03	116,648.03
Total resources	$23,907,274.49	$23,292,411.70
LIABILITIES.		
Capital paid in	$5,270,300.00	$5,270,300.00
Surplus fund	18,626,081.08	17,984,409.81
All other liabilities	12,893.41	37,611.89
Total liabilities	$23,907,274.49	$23,292,411.70

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 4.—BUTTER—Market firm; receipts, 4172 packages; extra, 32c; higher scoring, 27@32c. State dairy, 26@31c. Imitation creamery, 22½@26c. Elgins, 32c. Market steady; fresh receipts, 17,000 cases; extra firsts, 26@27c; first, 24@25c; fresh gathered extras, 32c; nearby whites, 38@39c; mixed color, 34@36c; nearby firsts, 23@24c; nearby browns.

Advance in Price of Naphtha

NEW YORK, Sept. 4.—The Standard Oil Company today advanced the export price of naphtha one cent a gallon. Local refiners have advanced the price of gasoline one cent a gallon.

New York Stock Sales

	Last close.	High.	Low.	Close.
Adams Express	100	95	95	95
Alaska Gold M	33	32¼	32¼	32¼
Allis-Chalmers Mfg	38¼	39	38½	39
Am Beet Sugar	66	66½	65¼	66
Am Can	58½	58½	57¼	58¼
Am Car & Foundry	68	68¼	68¼	68¼
Am Coal Products	150½	152	152	152
Am Cotton Oil	49½	50	50	50
Am Hide & Leather	8½	8¾	8½	8¾
Am Hide & L pf	38¾	38¾	38¾	38¾
Am Ice Securities	23¼	23½	23¼	23½
Am Linseed	19½	20¼	19¾	20¼
Am Locomotive	53	53¼	53½	53½
Am Malt	6¼	8	7½	8
Am Malt pf	27½	28	27	28
Am Smelt & Ref	81	81½	81½	81½
Am Steel Foundries	51¾	53½	52½	53½
Am Woolen	38	39½	38	39½
Am Woolen pf	93¼	93	93	93
Anaconda Copper	71½	71½	71¼	71½
Atch T & S F	101½	102	100½	102
Atch T & S F pf	98½	98½	97½	98
Atlantic Coast Line	103	104¼	102¾	104
Baldwin Locomotive	80½	81½	80¼	80½
Baltimore & Ohio	82¼	83½	82¼	83
Batopilas Mining	1¼	1¼	1¼	1¼
Bethlehem Steel	284	287	285	287
Brooklyn Union Gas	127¼	127¼	127¼	127¼
Brown Shoe	32	37	31	37
Butte & Superior	63	64½	63	64½
Cal Petroleum	18	18	18	18
Canadian Pacific	151¾	154⅝	151¼	154⅝
Cent Leather Co	43½	44¼	43¾	43¾
Chesapeake & Ohio	47½	49	47¼	48¾
Chino Copper	45½	45½	45	45
Chi R I & Pac	22½	22¾	21½	21½
Chi Mil & St Paul	83¼	83⅞	82½	83⅜
Chi & Northwest	126¼	126	126	126
Colorado Fuel & I	45½	47½	45½	47½
Continental Can	82¾	83	83	83
Corn Products Ref	17½	17¾	17½	17¾
Crucible Steel	82	83⅝	82¼	83⅜
Crucible Steel pf	104¼	104	104	104
Cuban-Am Sugar	116	115¼	115¼	115¼
Del & Hudson	139½	140	140	140
Distillers Securities	26	26½	26	26
Electric Stor Bat	75¼	77¼	75	77¼
Erie	28½	29¼	28¼	29¼
Erie 1st pf	44½	45	44½	44½
Erie 2d pf	35½	35½	35	35½
General Motors	243	242½	241¼	242½
General Motors pf	112½	112½	112½	112½
Goodrich B F Co	61½	62	61¼	61½
Great Northern pf	118¾	118¾	118¾	118¾
Gt N ctfs for ore prop	41¼	42	41¼	42
Guggenheim Expl'n	66½	66	66	66
Inter Con Corp'n	21¼	21½	20¼	21¼
Inter Con Cor pf	76	76½	76½	76½
Int Harv Corp	68	70¼	70¼	70¼
Inter-Met vot t c	21¼	21½	20¾	21
International Paper	10	10	10	10
Inspiration Copper	35¼	35½	35	35½
Kan City Southern	26¼	27	26¼	26½
Lack Steel	69½	69¼	68½	69½
Lehigh Valley	143¾	144	144	144
Liggett & Myers	225½	224½	224½	224½
Maxwell Motors	44¼	43¾	43¾	43¾
Max Motors 2d pf	37½	37⅞	37¼	37¼
M St P & S S M	118	118¼	117	118¼
Mo Kan & Tex	7½	7⅞	7⅞	7⅞
Missouri Pacific	4½	4¼	3¾	4¼
Miami Copper	27¼	27	27	27
Montana Power	57¼	56¼	56½	56½
Montana Power pf	107½	107¼	107½	107½
Nat Enamel & S	27¾	27¼	27¼	27¼
Nat Lead	65	65¼	65	65
Nevada Con Cop	14¾	14¾	14⅝	14¾
New York Air Brake	147¾	147¼	147¼	147¼
N Y N H & H	65¾	66¾	66¼	66¾
New York Central	92¼	92½	91¾	92½
N Y O & West	27	27½	27½	27½
Norf & West	109¾	111½	109½	111
North American	72	71¾	71¾	71¾
Northern Pacific	107	108	107	108
Penn R R	109¾	110¼	109½	110¼
Philadelphia Co	86¼	87¼	86½	87¼
Pittsburgh Coal	32½	33¾	33¼	33¾
Pittsburgh Coal pf	102	102½	101½	102½
Pressed Steel Car	62½	64	62	63½
Pullman Co	159	159¼	159¼	159¼
Quicksilver pf	4	3¾	3¾	4¾
Ray Con Copper	22¾	22½	22¼	22¼
Ry Steel Spring	39	38½	38½	38½
Reading	149¾	150	149¼	150
Rep Iron & Steel	42¾	43¼	42¼	43
Rep Iron & Steel pf	101½	101¼	101¼	101¼
Rock Island Co pf	⅝	⅝	⅝	⅝
Rumely M Co	5¾	6¼	5¾	6¼
Rumely M Co pf	10	10¼	9¾	10¼
Seaboard Air Line	13¾	14⅜	14	14⅛
Seaboard Air L pf	31¾	32¼	32¼	32¼
Sears Roe & Co pf	125	124¾	124¾	124¾
Southern Pacific	88½	89½	88½	89½
Southern Ry	15¾	16¼	15¾	16¼
Southern Ry pf	49¼	49	49	49
Studebaker Co	110¼	111½	110¼	111½
Texas & Pacific	10½	10¼	10¼	10½
Tenn Copper	54¼	56	54¼	55¾
Third Avenue	54¾	55	54½	55
Union Pacific	129¼	130	128¾	129¾
Union Pacific pf	80½	80⅝	80½	80½
United Rys Invest	23½	23¼	23	23¼
U S Red & Ref	3½	3½	3½	3½
U S Rubber	49¼	49⅝	49½	49½
U S Steel	74⅝	75¼	74½	75¼
U S Steel pf	113¼	112¾	112¾	112¾
Utah Copper	66½	66¼	66¾	66¾
Va-Caro Chem	39	39	39	39
Va-Iron Coal & C	58½	66	60	65
Vulcan Detinning	13	16	15	16
West E & M	115¼	115¼	115	115¼
Western Maryland	30½	31⅛	30½	31
West Maryland pf	47¾	48	48	48
Western Union Tel	74½	74½	74½	74½

Total sales, 170,600 shares, compared with 386,900 shares last Saturday; this week, 4,127,000 shares; last week, 4,997,900 shares.

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

	Bid.	Asked
Jim Butler	.81	.82
Midway	.09	.11
Mizpah Extension	.17	.18
Montana	.28	.30
Northern Star	.10	.12
Tonopah Belmont	5 15-16	4
Tonopah Extension	2⅝	2 7-16
Tonopah Merger	.34	.35
Tonopah Mining	5½	6
Rescue Eula	.05	.07
West End	.56	.57

GOLDFIELD STOCKS.

	Bid.	Asked.
Atlanta	.28	.29
Blue Bull	.03	.04
Booth	.40	.42
Bullfrog	.01	.03
C O D	.03	.04
Combination Fraction	.08	.09
Diamondfield B B	.02	.04
Daisy	.04	.05
Florence	.44	.47
Goldfield Consol	1.30	1.35
Goldfield Merger	.16	.17
Jumbo Extension	1.44	1.50
Kewanas	.18	.19
Oro	.05	.06

MISCELLANEOUS.

	Bid.	Asked.
Fairview Astec	.01	.03
Kimberly	.03	.05
Nevada Hill	.17	.19
Nevada Wonder	1.40	1.50

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915	1914	1913
Boston	$24,001,400	$18,190,629	$23,092,527
Phila.	$29,057,336	$21,990,121	$24,065,586

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	4 @4½
New York	1½@2	2½@4
Boston	3	3½@3¾
Chicago	3½@4	4

Commercial paper, 3 to 6 months, Philadelphia, 3½@4 per cent.

Reserve Banks' Discount Rates

	Days— 1 to 10.	11 to 30.	31 to 60.	61 to 90.	91 to 6 mos.
*Philadelphia	3	4	4	4½	5
New York	3	4	4	4	5
*Boston	3	4	4	4	5
*Cleveland	3	4	4	4½	5
Richmond	3	4	4	4½	5
Atlanta	3	4	4	4½	5
*Chicago	3	4	4	4½	5
St. Louis	3	4	4	4½	5
Kansas City	3	4	4	4½	5
Dallas	3	4	4	4½	5
*San Francisco	3	3½	4	4½	5

*Discount rate for bankers' acceptances—minimum, 2 per cent., and maximum, 4 per cent.

†Agricultural and live stock paper only.

FOREIGN EXCHANGE QUIET

NEW YORK, Sept. 4.—The foreign exchange market was quiet, with nominal quotations. Demand sterling was offered at 4.67 and cables at 4.68, or one-half a cent under last night's close.

Around midday quotations were as follows:

	Sterling.	Francs.	Marks.	Lires.
Cables	4.68	5.84	81¼	6.44
Demand	4.67	5.84	81	6.44

GOVERNMENT BONDS

	Bid.
2s of 1930 registered	97
2s of 1930 coupon	97
Panama 2s registered	99
Panama 2s 1936 registered	99
Panama new 2s registered	100
Panama new 2s coupon	100
4s of 1925 registered	100
4s of 1925 coupon	100
4s of 1907 registered	100
4s of 1907 coupon	100

New York Bond Sales

		High.	Low.	Close.
$1000	Amer Hide & L 6s	101½	101½	101½
6000	Amer Smelt Sec 6s	105⅝	105¼	105⅝
4000	Armour Co 4½s	91⅞	91⅞	91⅞
8000	Atchison adj 4s	80⅞	80	80
12000	Atchison cv 4s 1955	90	89⅞	89⅞
7000	Atchison cv 4s 1960	101½	100½	101⅜
1000	Balt & Ohio 3½s	80	80	80
500	Balt & Ohio 4s	86½	86½	86½
2000	Balt & Oh cv 4½s	86⅞	86⅞	86⅞
2000	Balt & O Sth 3½s	86½	86⅞	86½
21000	Beth Steel 7d 5s	99⅞	99⅞	99⅞
5000	Cal Gas & Elec	95	95	95
7000	Cent Leather 1st 5s	99⅞	99⅞	99⅞
32000	Cent Pac 1st 4s	84⅞	84	84
7000	Chile Cop 7s	114	114	114
62000	Chic & Ohio cv 4½s	75½	74⅞	75
1000	Chi Gt West 4s	65½	65½	65½
11600	C B & Q joint 4s	99⅞	99⅞	99⅞
2000	do ill 4s	93⅞	93⅞	93⅞
2000	Chi Mil & St P 4s	85	85	85
11000	do cp 5s	102⅛	102⅛	102⅛
1000	do gen 4½s	98	98	98
1000	Den & Rio Gr 4s	69½	69½	69½
5000	do rfd 5s	44	44	44
2000	Dis Sec Corp 5s	61½	61½	61½
41000	Du Pont Powd 4½s	99⅞	99⅞	99⅞
10000	Erie conv 4s Ser A	91½	91½	91½
1000	do prior 4s	77½	77½	77½
2000	General Motor 6s	100	100	100
5000	Green Bay deb B	102	101⅞	101⅞
1000	Iowa Central 4s	48	48	48
1000	Interb Met 4½s	74	74	74
6000	Interb R T 1st 5s	96⅞	96¼	96⅞
110000	Inter Met Mar 4½s	71⅞	71	71
2000	Intnl Stm Pump 5s	93	93	93
11000	Kan City So 5s	87½	87	87¼
3000	Lacka Steel 5s 1950	85	85	85
1000	Lk Sh deb 4s 1931	90	90	90
5000	Mo Pac 3s 1920	72⅛	72¼	72⅛
2000	do 5s 1917	79½	79½	79½
37000	do cons 6s	92½	92½	92½
6000	Mont Power 5s	90	90	90
2000	N Y C & H 3½s	76¼	76¼	76¼
24000	do rct 6s	102½	102⅜	102⅜
1000	N Y City 4¼s 1960	97⅞	97⅞	97⅞
30000	do 4½s 1963	101⅞	101⅞	101⅞
1000	do 4½s '64	98	98	98
1000	N Y N H & H 6s	110⅞	110⅞	110⅞
1000	N Y Ont & W 1st 4s	80⅞	80⅞	80⅞
3000	N Y Susq & W 5s	68⅞	68⅞	68⅞
3000	N Y Tel gen 4½s	94⅛	94⅛	94⅛
7000	Norf & West cvt 4½s	110	110	110
15000	Nor Pac prior 4s	89½	89½	89½
2000	Nor Pac gen 3s	62⅞	62⅞	62⅞
1000	Penna gen ct 4½s	97⅞	97⅞	97⅞
7000	Penna 3s '52	102⅞	102⅞	102⅞
10000	Penna cv 4½s	102½	102½	102½
1000	Public Serv N J 5s	86½	86½	86½
22000	Rock Island rfd 4s	63	62⅞	63
11000	Rock Island 5s	48	44⅞	44⅞
1000	Saint M & M 6s	116⅞	116⅞	116⅞
8000	St Paul M & M 4½s	99⅞	99⅞	99⅞
9000	Seaboard A L adj 5s	69	69	69
5000	Seaboard A L rfd 4s	68	68	68
5000	South Bell 5s	97⅞	97⅞	97⅞
1000	South Pac cv 4s	80½	80½	80½
6000	do rfd 4s	84½	84½	84½
3000	South Rwy gen 4s	60½	60½	60½
1000	Third Ave adj 5s	77⅞	77⅞	77⅞
1000	Tricity 5s	95⅞	95⅞	95⅞
5000	U S Rubber 6s	102½	102½	102½
32000	U S Steel 5s	101⅞	101⅞	101⅞
500	do reg 5s	102½	102½	102½
15000	Union Pac 1st 4s	92⅞	92½	92⅞
9000	Wabash 1st 5s	100½	100½	100½
40000	Wab-P Ter 1st ct 4s	1⅝	1¼	1⅝
2000	West Md 1st 4s	70	70	70
9000	W E & M cv 5s w i	115⅛	115	115
1000	West Shore 4s	86¼	86¼	86¼

Total sales, $1,201,000, compared with $1,317,000 last Saturday; this week, $17,193,000; last week, $16,431,000.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close
7 Amer Gas	101½	101⅞	101⅞	101⅞
50 Baldwin Loco	81	81	81	81
3536 Cum Steel	59¼	59⅞	58⅞	58⅞
450 Chi R I & P	22⅞	23⅞	21⅞	21⅞
2803 Elec Storage	75⅞	77⅞	75¼	77⅞
100 Gen Asphalt	69¼	69⅞	69½	69⅞
15 Hunt & B T	5	7	7	7
16 do pref	14	14	14	14
98 Int Co N Am	22⅞	23	22	23
1450 Key Tel Co	14	15	14	15
158 do pref	65⅞	66½	65⅞	66½
330 Lake Sup Corp	10⅛	10⅛	10	10⅛
745 Lehigh Nav	74½	75½	74½	75½
10 Lehigh Val	72	72½	72½	72½
500 Leh Val Tran	17½	17½	17½	17½
120 do pref	34	34⅞	34	34
450 Penna Railroad	54⅞	55⅞	54⅞	55
225 Penna St pfd	82	82	81½	81½
10 Phila Co	44	44	44	44
161 do cum pfd	42	42	42	42
2080 Phila Elec	24¼	24½	24¼	24½
270 Ton Bel	4	4	3 15-16	4
20 Ton Min	5⅞	6	6	6
105 Un Trac	36¼	36½	36	36½
256 U G I	85	85½	85	85⅞
1150 U S Steel	74⅞	75⅛	75½	75

Total sales, 13,137 shares, compared with 9667 shares last Saturday; this week, 135,830 shares; last week, 157,004 shares.

BONDS.

	Last prev. sale.	High.	Low.	Close.
2800 Am G & E 5s	87	87⅞	87	87
125 Cam Stl scp '16	98⅞	98⅞	98⅞	98⅞
125 do May 1917	98⅞	98⅞	98⅞	98⅞
4000 Penna gen 4½s	97⅞	97⅞	97⅞	97⅞
3000 Phila Co 1st 5s	100	100	100	100
1000 Phila Elec 4s	78⅞	79	79	79
200 do 5s	101½	101½	101½	101½
7000 Span-Am I 6s	101⅞	101⅞	101⅞	101⅞
16000 Un Rwy inv 6s	70	71	70	71
1000 Welsbach 1st 5s	93	93	93	93

Total sales, $33,000, compared with $11,200 last Saturday; this week, $177,512; last week, $301,000.

Local Bid and Asked

	Today Bid	Today Asked	Yesterday Bid	Yesterday Asked
Baldwin	81	81½		
do pref	104	105	104	105
Buff & Sus t c	12	13	12	13
do pref	39½	40½	39½	40
Cam Steel	58⅞	59	59	59⅛
Elec Storage	77½	78	75⅞	76⅞
Gen Asphalt	32½	33	32½	33
do pref	69½	70	69	69½
Key Tel	14½	15	13⅞	14
do t c	14½	15	13⅞	14
do pref	66⅞	67½	65	66
Lake Sup Corp	9½	10⅛	10⅛	10⅛
Lehigh Nav	75½	75⅞	74	74½
Lehigh Valley	71½	72⅞	71½	71⅞
Leh Val Transit	17½	18	17½	17⅞
do pref	34	34½	34	34½
Pennsylvania	55	55½	54⅞	55
Phila Electric	24½	24⅞	24½	24½
Phila Co	43½	44	43⅞	44½
do 5 per cent. pref	37	38	38	40
do 6 per cent. pref	42	43	43	44
Phila Rap Tran	10½	10⅞	10⅛	10⅞
do t c	10⅛	10½	10⅛	10⅞
Reading	74⅞	75	74⅞	74⅞
Tonopah Belmont	3⅞	4	3⅞	4
Tonopah Mining	5½	6	5⅞	5½
Union Traction	36½	36½	36	36½
U Gas Imp	85⅞	86	84½	85
U S Steel	75	75½	74⅞	74½
York Haven	7	7½	8	8
do pref	31	32	31	32
Wm Cramp t c	81	83	81½	83

NEW YORK CURB

	Bid.	Asked.
Am Zinc	52	53½
Braden Copper	7⅞	8
British-American Tobacco old	13½	14½
British-American Tobacco new	14	15
Car Light	8⅞	9
Goldfield Consolidated	1⅛	1⅜
Greene Cananea	38	40
Jumbo Copper	14½	15
Keweenaw Copper	54	54¼
Lehigh Valley Coal Sales	155	165
Magma Copper	14½	15¼
Nipissing	5⅞	6
Otis Elevator	71	74
Otis Elevator pfd	91	94
Riker-Hegeman	6	6½
Submarine	48⅞	48⅞
Sterling Gum	2½	2⅞
Tobacco Products	50	60
United Cigar Stores	95	100
United Cigar Stores pfd	110	125
United Profit Sharing new	2⅛	2¼
World Film	4	4½
Yukon Gold	2⅛	2½

SHORT TERM NOTES

	Rate %	Due.	Bid.	Ask.
Am Locomotive	5	July 1916	100½	101¼
Am T & T sub	5	Apr. 1916	100⅞	101
Anaconda Cop Co	5	Mar. 1917	100⅞	100⅞
Argentine Govt	6	Dec. 1915	100⅞	101⅛
Argentine Govt	6	Dec. 1916	100⅞	100⅞
Argentine Govt	6	Dec. 1917	100	100⅛
Argentine Govt	6	May 1920	98½	98⅞
Balto & Ohio	4½	June 1917	98½	98⅞
Balto & Ohio	4½	June 1918	98½	98⅞
Bklyn Rapid Tr	5	July 1915	99⅞	100
Canadian Pac Rwy	6	Mar. 1924	101½	101⅞
C & O Ry	5	June 1919	92	92½
Chicago Elev Rys	5	July 1916	92	93½
Erie Railroad	5	Apr. 1916	100	100⅛
Erie Railroad	5	Oct. 1915	100	100⅛
Erie Railroad	5½	Apr. 1917	99⅞	99⅞
Govt of Swit'land	5	Mar. 1916	99⅞	100
Govt of Swit'land	5	Mar. 1918	96⅞	97⅞
Govt of Swit'land	5	Mar. 1920	95⅞	96⅞
Inter Harvester Co	5	Feb. 1918	100	100⅞
Lacka Steel Co	6	Mar. 1917	99½	100
L S & M S R R	5	Dec. 1915	100½	101
N Y C & H River	5	Sept. 1915		
N Y C & H River	5	Oct. 1915	100	100⅛
New York City	6	Sept. 1915		
New York City	6	Sept. 1916	102⅞	102⅞
New York City	6	Sept. 1917	103⅞	104
N Y N H & H	5	May 1916	100⅛	100⅛
Penna R R conv	3½	Oct. 1915	100	100⅛
Pub Serv Corp N J	5	Mar. 1916	100⅞	100⅞
Seaboard A L Rwy	5	Mar. 1916	100½	100⅞
Southern Rwy	5	Feb. 1916	100	100⅛
Southern Rwy	5	May 1917	98	98⅞
U S R & M Co	6	June 1915	98	98⅞
Union Typewriter	5	Jan. 1916	94	95
United Fruit	6	May 1917	101⅞	102⅛
United Fruit	5	May 1918	99	99⅞
Utah Co	6	Apr. 1917	100⅞	100⅞

Brief Against American Can

BALTIMORE, Sept. 4.—A brief on behalf of the Government in its anti-trust suit against the American Can Company was filed in the United States District Court yesterday by officials of the Department of Justice.

The brief in its contentions sets no limit to the size which a business may attain by internal expansion, by growth from within. It freely permits comb