# OCAL BANKS INCREASE SURPLUS—NEW HIGH RECORDS FOR BETHLEHEM AND CAMBRIA

# WAR SPECIALTIES LED IN A QUIET MARKET

whichem Steel Gained 21 Points-Erie Shares Strong in Railroad Group

NEW TORK, Sept. 13.—There was a re-order of the upward movement in the set market today. It was left to the st specialties to furnish the features al become the market leaders, while railroads were inactive, there being the demand for them. There seemed

ght demand for them. There seemed be a good buying demand all around a roem, and commission houses had a supply of over-Sunday orders. The old supply of over-Sunday orders. The old supply of stocks at the present level send to be light. In all cases admess were of an orderly sort. It far as the upward movement was present. Bethiehem Steel furnished a feature, rising to a new high record while a few minutes after the start of ding. At the top level, 235, it was is used above the final of Saturday. Some seadence was lost in the later tradhe advance was lost in the later trad-Another issue to score a wide ad-was General Motors, which was paints, and Crucible Steel was up points, while New York Alr Brake

over i points, while New York Air Brake as a landwed interest in the copper group pesited in upward movements in these issues. They were up about a point all ground and were helped by the higher prices for the metal in London.

News that the Allis-Chalmers Company and secured additional war orders direct

News that the Allis-Chatmers Company had secured additional war orders direct from foreign Governments caused strength in that issue and it moved up san't two points before noon. Business in the afternoon was not as bery as in the morning, but prices held

y as in the morning, but prices not well. At midday there was a little tion, but this did not go far. Some he buying represented covering of As in the morning, the war shares sed the dominating factors Washington that a satisfactory ement had been reached between Sec-y Lansing and the German Ambassafor at a conference was a very helpful

Color was lent to the advance in the shares by news that negotiations unway between the Russian Government and the Canadian Car and Foundry Company for the manufacture of 3,000,000 shrappel shells and high explosive shells, to cost \$2,000,000, had been definitely ed. This brings the total contracts of company with Russia up to about 1161,000,000. Late in the day Bethlehem Steel made a further upward spurt to 333 sucher new top, and 21 points up for the day. While trading was not active up to the close, advances were well mani-United States Steel gained over out. In the railroad list, the Eries acted attention, all three classes of

tock being strong.

There was much interest in the nego tiations for the big allied loan, which got under way today. That some way will be figured out for a successful solution That some way will of the foreign exchange problem there little doubt in Wall street.

#### BIG BANKERS START WORK ON LOAN FOR THE ALLIES

Estimates of Amount Run From \$500,000,000 to \$1,000,000,000

NEW YORK, Sept. 13 .- With the arrival here today of James J. Hill, railroad financier, the Angio-French-American capitalists, with J. P. Morgan, began formal negotiations for the consummation of the biggest loan the world has ever seen. None of the members of the conference would discuss the probable amount, but estimates in financial circles

The prosperity of the American farmer pends upon the arrangement of the Angle-French loan. But the loan must appeal to bankers all over the country." This was James J. Hill's declaration upon his arrival here today to take part

in the international conference.

"The establishment of this credit is of far more importance to the United States Ray Con Copper..... to England," he said. "There must a stable rate of exchange—which can be haured only by a loan—in order that America's wheat be sold abroad. We will have \$50,000,000 bushels for export. The loan cannot be limited to use for the purchase of war munitions and sup-plies, for our banks in the West would take no interest in it."

Just what form the loan will take is unknown, but it is hinted that a syndi-cate of bankers, embracing every part of the United States, will underwrite the lean and offer it to the public at a rate of interest probably 5 per cent. The notes would be secured by the French, English and Russian Governments.

Sentiment in banking circles today was that if the United States doesn't come

that if the United States doesn't come to the aid of the financially embarrassed nations. South America probably will.

"We want to keep this great trade which we have built up during this war," said one banker. "It goes without saying that the more the Allies can borrow here.

more they will buy here." day's meeting was attended by prominent bankers from coast to coast. It could not be learned where the meeting was taking place, and it was intimated that no statement would be given our until this evening.

The real reason why the Federal Reserve Board and the Treasury officials are not participating in the conferences between the Angio-French Fnancial Commission and New York bankers is that are afraid of getting into a neu-

This was learned from an authoritative was today. It was stated that the overnment desires no official connection with the conference, because the visiting Alles in addition to trying to readjust

BANK CLEARINGS | Bank clearings today compared with corre-percentage day last two years | 1913 | 1913 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 19

RATES FOR MONEY

Reserve Banks' Discount Rates

1 to 11 to 81 to 61 to 101 to

ural and live stock paper only. FOREIGN EXCHANGE YORK Sept II.—The foreign exchange opened weak today, with demand off I. After going off another is, at to heavy saise of cathes for London demand starting railing to 4.67, an aff 2 cents from the opening. Litratustatent attength, raining to 840 for a nawer to a good desmand.

Herring, France, Marka, Lire. 4.68 5.85 2.46 2.46 4.87 5.96 80 5.16 6.41

sercial Paper at 3 Per Cent. INGTON, Sept. 13.—The Federal Re-bard has approved a St. per cent. rate Mand fractive backs on maturation not 4 19 days and a 5 per cent. rate of set paper for Philadelphia.

#### New York Stock Sales

Alaska Gold Mines.... High. Low. Close.

345 34 34

4014 3934 4014

70 69 69

6116 6134 6134 6154

58 654 5774

6914 6774 69

152 15114 152

9554 9554 9554

8 8 8 Alaska Gold Mines
Attis-Chalmors Mfg
Attis-Chalm Mg Co pf
Am Ag Chemical
Am Boet Sugar
Am Can
Am Can
Coal Products
Am Coal Products
Am Cotton Oil pf
Am Hide & Leather
Am Hide & Leat pf
Am Ice Securities 1856 148% 152 Linseed pf . Am Smelt & Ref. Am Steel Foundries

51% 52 109 109 122% 122% Am Sugar Refining Am Tel & Tel. Am Tobacco 122% 123 233 230 4216 9336 Ansconda Copper.
Atch T & S F
Atch T & S F pf. 9734 78% 82% 70% timore & Ohio Baltimore & Ohio pf. Brooklyn Rap Tran 8354 83

115 95 27

172

6334

4134

10%

144

36 12714

6334

683%

92% 26% 109%

10734

3354

22414 2241

171

40%

7439

64

114 95

21% 72% 29% 47% 37% 25%

40%

10%

144

42 8814 3514

8414

13

14%

6714

9214 2634 109

106% 106%

3734

146 67¼ 92¼ 26¼ 109¾

126

42 42 2314 2314

44 44 170¼ 172 258 260 115 115⅓

30 5014

1994

Butte & Superior. 06% 17% 45 6614 Cal Petroleum of Canadian Pacific 15334 15434 Cont Leather 4454 48 4534 44 44 48 48 44¼ 45¼ 43% Chesapeak & Ohio... Chino Copper Chicago Gt West pf. Chi & Northwest... 8454 Chi R I & Pac. 1954 Cluett Pea & Co . . Colorado Fuel & I 4594 \*\*Comstock Tunnel 175 83 91 1754 83 8716

Consolidated Gas... Corn Products Ref. Corn Pro Ref pf... Crucible Steet Deere & Co pf.  $\frac{2134}{72}$   $\frac{2034}{2034}$ Electric Stor Battery

Am Woolen

Fed Min & Sm pf. General Electric ... General Motors. General Motors pf. Goodrich B F pf. Great Northern pf.... Gt N cfs for ore prop. Guggenheim Explint. ois Cent. Inter Con Corp'n-Inter Con Cor pf. Int Harv Corp. Int Harv N J

Inter-Met vot t c ... Inspiration Copper Kan City Soutaern Kanas City So pf. Lack Steel Lehigh Valley ... Liggett & Myers. Liggett & Myers pf .. Long Island Loose-Wiles Biscuit Maxwell Motors

-119% 119% 119 - 42% 42 42 4234 87 37 Max Motors 1st pf... 87 Max Motors 2d pf... 37 M St P & S S M pf. 126 Nat Lead ... Nevada Con Cop New York Air Brake 143 N Y N H & H 67 New York Central ...

9214 Northern Pacific. -107 Pittsburgh Coal. 3234 -100% 100% 100 Rep Iron & Steel ..

.. 22 22\4 22 22\4 .149\4 150\4 149\4 149\4 4334 42% Rumely M. Co. Rumely M. Co pf. Sears Roe & Co..... Sioss-Shef S & I Co. Southern Pacific ..... 105% 104% 104% 104% Southern Pac t c .... 16 15¾ 15¾ 51 50¼ 51 56 56 56 117% 115½ 117 Standard Milling .... Studebaker Co pf.

| Comparison | Com 3814 38 5014 4914 U S Rubber ..... 49% U S Rubber 1st pf....104 10314 10314 10315 7534 7414 7586 7436

United Cigar Mfrs. 4834 69 United Dry Goods pf. 5834 58 Utah Copper. 6634 6634 Va-Caro Chem 26 United Dry Goods pt. 5814 58 58 Utah Copper ... 6614 6614 6514 Va-Caro Chem 36 3814 3614 Va-Iron Coal & C 63 59 59 West E & M ... 11414 11614 115 Western Union Tel 7514 7614 7514 Western Maryland 30 2014 2814 Willys Overland 188 18814 18714 10514 10515 10515 Woolworth F W Co...106 105% 105% 105%

\*\*Cents per share. Total sales, 351,000 shares, compared with 440,000 shares last Tuesday.

NEW YORK CURB

	A-1 A-2	A STREET		
	UTU		Titd	Asked
American	Zinc	RESERVED	93.9 P. S.	3 04
When their			entrant 17.	141
Br-Am To	in goosdo	H seement		2 15
do new	********		****	E 9
Gold, Con	*****		2222234	7 3
Gald, Cor	W. SAPATA	*******	22.22.22.22.22.22.22.22.22.22.22.22.22.	200
Greens C	anames .	******	37	26.5
Rene C Co	opper	*******	105	165
1. V 1. 4 F	935.245387	*******	15	3.5
Niplesing	oppns	******	31	6
Otis Elev	WEOR		71	74
OUR PRES	SECON	******	91	94
Biner-Hes	THE PERSON NAMED IN		57	4
Submartn	Comment		501	6 50
Sterling (	Anres		20	2
				60
Tinkent Ci	gar Story	M. wascane	ALLesso VO	100
THE REPORT	SEPRES AND		A S P S A P S B B B TO	125
United Pr	rofit Shar	ing new.		. 2
				4

NEW YORK COFFEE MARKET NEW YORK, Sept. 13.—With the exception of an advance of I point in the January de 8,13g6.15 6,776.6.15 8,13g6.15 6,776.6.15 8,15g6.25 6,1566.18 6,25g6.27 8,25g6.30 6,256.21 6,25g6.25 8,25g6.30 6,35g.31 8,35g6.30 6,42g6.45 6,35g6.30 6,42g6.45 6,35g6.40 6,42g6.45 6,45g6.46 6,52g6.55 16,55

DIVIDENDS DECLARED international Harvester Company of New reey, regular quarterly 1% per cent, on comment, regular Quarterly 1% per cent, on comment, payable October 1h to stock of record No action was taken on the arvester Corporation common dividend. New York Jackawassia and Western, regularization in the per cent, hayable October 1 stock of record September 15. Indies and Chicago Relivand Company, regularization in the per cent, hayable October 1 days of record September 24. Comment of the per cent, hayable October 1 days of record September 24. Comment Firs and Horizon languages Company, regular summers of the payable October 1 days of the per cent, hayable October 1 days and the per cent, hayable October 1 days of the per cent, ha

### WAR ORDERS LIFTED LAKE SUPERIOR

Cambria Steel at New Record Price-Electric Storage in Strong Demand

Another outburst of buoyancy in the three stocks which have been leading the local market of interwas the feature of the trading in Philadelphia today. Cambria Steel made a new high record at 65, while Lake Superior was heavily dealt in and moved up about a point, and Electric Storage Battery was also litted approximately a like amount. It lifted approximately a like amount. It was learned on very good authority to-day that the Lake Superior Company had received a big war order within the last few days. The annual report of the Lake Superior

Company for the year ended June 13 showed a total income of \$353,032, a decrease of \$75,032. Net income was \$1681, a decrease of \$21,749. Cash on hand was 180,233, against £25,090 the revous year.
The total surplus was £25,072, against £35,217 in 1914 and £419,180 in 1913.
The report states that the Alicoma Steel Corporation has certain war orders and that shell steel is being made. In con-nection with the Toronto Chemical Company, a benzel plant is in operation. cidentally, contracts have been secured for the sale of sufficient coke to warrant the full operation of all the coke ovens. Aside from the three stocks mentioned there was little done on the local market. United States Steel was by no means so briskly dealt in as usual, but in the bond division Lake Superior incomes were active. One block of \$15,000 came out, "sellers 20 days flat," which would seem to indicate foreign offerings. The price was 28½, compared with a previous sale at 30. Later it railied to 29. Philadelphia

Electric slipped off a fraction in the aft-ernoon, and the general trading became very quiet. Baldwin Locomotive moved up a point.
Investors are just now disinclined to en ter the market to any great extent pend-ing the outcome of the negotiations between the Anglo-French committee and American bankers regarding the foreign exchange situation. Expectations that a big European loan will be forthcoming having an early maturity and carrying a comparatively high rate of interest naturally puts a damper on bond trading and also tends to delay any other new finan-

#### New York Bond Sales

14000 Erie prior 4a. 20000 Green Bay deb B 10000 Hud Man In 5a. 2000 do rfd 5a. 5000 Instares Steel 5a. 15000 Hi Cent 4a 1952. 4000 Inspect 6a. 6000 Inspect 6a. 

Total sales, \$2,371,000, compared with \$2,420,-

LONDON STOCK MARKET

War Loans Were Firm, While Amer-

icans Hesitated LONDON, Bept. 13.—Generally securi-ties on the Stock Exchange displayed a firm tone today. There was a fair accumulation of business, notwithstanding the disposition to awalt the Govern-ment's declaration of the budget and the ment's declaration of the budget and the question of compulsory military service after Parilament reassembles tomorrow. The feeling in the gilt-edged section was cheerful. The war loans were firmer. Saturday's large withdrawais of gold from the Bank of England were ignored. The political situation in the United States and the position of the exchange were responsible for the hesitation in Americans. Canadian Pacifics lacked steadiness and were lower. Light investment buying caused an advance in home rails. Price changes in Argentine rails were narrow and mixed. Kaffirs were strong on the excellent output of gold at the Rand in August, and an increase of 5660 in the number of paid laborers for the month. Sentiment in oils was optimistic.

LIVE STOCK QUOTATIONS CHICAGO, Sept. 18.—HGGS.—Receipts, 28.—
60) market sizedy by higher; mixed and
utchers 10.0000 20; good heavy, 8.7.769.77.0

ough heavy, \$1.30000 60; light 77.0000 20;
las \$6.8000 10; hull, \$5.000.77.1

CATTLE—Receipts, 19.600; market stendy;
exals, \$6.1010; cown and helfwer \$1.2566;
exals, \$6.1010; cown and helfwer \$1.2566;
exals, \$6.1010; cown and helfwer \$1.2566;



GEORGE DALLAS DIXON Vice president of the Pennsylvania Railroad, who has just returned from his vacation, spent at Winter Harbor, Me.

#### Financial Briefs

There has been placed on the regular list of the Philadelphia Stock Exchange \$418,200 additional stock of the American ephone and Telegraph Company. There been struck off the regular list \$235, 600 Public Service Corporation of New Jersey general mortgage 5s, 1959, pur chased for the sinking fund.

Alba Johnson, president of the Baldwin Locomotive Works, has returned from a vacation of several weeks spent in mo-toring through the White Mountains and New England.

The New York banks gained \$1,001,000 from the Subtreasury Saturday, and \$4,400,000 since last Friday.

The Federal Reserve Board today approved a rate of 3 per cent on commodity paper negotiated through the Philadelphia Reserve Bank. The same rate prevails at Dallas, Richmond and Atlanta, on commodity paper. The board also approved a rate of 3½ per cent. for the Eleveland Reserve Hank on maturities not exceeding 10 days.

W. S. Baker and Ervin & Co., bid up

The total amount of municipal loans, permanent and temporary, issued in August in this country and Canada was \$48,762,106, as compared with \$16,646,801 in 1914, and \$48,913,955 in 1913. The permanent municipal loans in the United States in August totaled \$19,424,498, as compared with \$10,332,193 last year and \$19,822,191 in 1913. For eight months permanent muni-cipal bond sales in the United States were \$365,179,267, as against \$394,666,343 in 1914 and \$262,178,745 in 1913.

The annual report of the United Paper Board Company shows a gross decrease of \$127,105. Net earnings decreased \$116,099, and the surplus was \$112,456, a decrease

For the six months ended June 30 the American Smelting and Refining Company reports a decrease of \$24,901 in gross in-come. Net income fell \$8030. The surplus after dividends was \$1,015,081, an increase of \$58,389.

Owing to lack of a quorum the direc-tors' meeting of the American Railways Company scheduled for today was postponed until next Monday.

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 13.—BUTTER.—Market steady; receipts, 7161 packages; extra. 25%; bigher secoilsr. 25%; 51ste dairy. 25%; initation creamery, 24%; 25%; c. E5GS.—Market steady to firm; receipts, 6060 packages; extra firets, 25%; c. regular packages; extra firets, 25%; c. regular packages; extra firets, 24%; 25%; c. regular packages; extra firets, 24%; 25%; c. regular packages; mixed color, 34%; 50%; c. gathered; regular packages; packa

GOVERNMENT BONDS

		Bld.
2n of	1950 reg	97
28 6	1930 cou	97
Pana	2s reg	96
Pana.	2s '38 reg	96
Pana	new 3s	10014
Pana	new 3# cou	10014
3s of	1918 reg	
da of	1918 cou	
	1925 reg	
	1925 cou	

Prices of Crude Oil Advances NEW YORK, Sept. 13.—Pennsylvania cruc oil, all grades except cable, have been ac vanced 5 cents a barrel.

#### FOREIGN TRADE CHANCES

The following list of opportunities for American manufacturers in the foreign trade to given by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and additional information may be had by correspondence, giving the file number.

spondence, piving the file number.

No. 18158 ceresine.—A representative of an Italian firm informs an American consular officer that he desires to receive the names and addresses of American exporters of ceresine limitation bessway). He states that he is in a position to import large quantities which is used for the manufacture of floor wax. Correspondence should be in French or Italian. Samples, with c. l. f. quotations, are desired. Payment will be made against shipping documents in the foreign port.

No. 18158 soil ages and cords.—An American

importers of such goods. The samples may be examined at the bureau or its branch offices. (Refer to File No. 68111.)

No. 18160, Brazilian hardwoods.—A firm in Heasil has informed an American consular officer that it owns a large stock of woods suitable for the manufacture of planos, cabinets, firearms, furniture, fittings, etc., and is desirous of communicating with American importers of such woods. Correspondence may be in English. References are given.

No. 18161, exide of fron.—An American consular officer in Italy transmits the name of a representative of a firm in his district who desires to establish commercial relations with American exporters of oxide of fron. He states that he is in a position to import large quantities of this material, which is used in making floor wax. Correspondence should be in French or Italian. Samples and c. 1. I. quotations should be sent at once. Payment will be made against shipping documents in the foreign port.

No. 18162, handles.—A manufacturing company in Canada writes an American consular officer that it desires to be put is touch with American manufacturers and exporters of malleshe and stamped steel handles, tinned or nickeled for shoe daubers. Reference is given.

No. 18163, oil drums.—An American consular officer in Spain writes that a firm in his district is interceted in securing, immediately, from from for oil with a capacity of 200 and 700 liters. Frices should be made in 100 lots, c. 1. f. destination, in gold pessess or mance. Correspondence should be in Spanish. Reference is given.

erence is given.

No. 18164, precious stones.—A business man
in Russia beforms an American consular efficient that he is desirous of establishing conmercial relations with American importors of
precious stones, such as rubles, amethysis and
about 3100 pounds of topas.

**Sound Investments** TRAZIER & CO

Bankers

DIRCTORY OF ACCOUNTANTS Public Accountants

132 S. 15th St.

## WHEAT CLOSED STRONG: CORN WEAKENED

Stocks Light and Arrivals Small-Foreign and Millers' Demands Increasing

CHICAGO, Sept. 12.-Wheat, which weakened Saturday, after a rise of from Sia to 11% cents in two weeks, opened today below the closing quotations of the end of last week. A sharp rally set infollowing the early sales, and a gain of cents took place in September and a trifle less on the other futures. Selling was general in December, when it reached 94%, but fell off as the prices advanced. The bulge was followed by a break later, but the final dealings found prices well above last week's close. Stocks continue light and arrivals small,

millers' demands developing. These offset the Government's bearish crop report and lent some support. Corn was weak at the opening and continued weak in the early hours, no disposition being shown to follow the riswheat prices on the early morning

with an increase in the foreign and

bulge. Sales of oats were scattered. Price; maintained an even tone. Little inquiry

Exports from North America for the week totaled 7,044,000 bushels of wheat, 77,000 bushels of corn and 1,063,000 bushels of oats. About 1,701,000 bushels of the coast shipped 221,000 bushels.

American cables to Liverpool strength ened the market there. Prices grew firm Arrivals were light. The domestic mill ers' demand continues steady. Spot was strong, as was cargoes. The Liverpool stocks were reported at 4,632,900 bushels of wheat, an increase of \$000 bushels, and 1.063,000 bushels of corn, a gain of 42,00 bushels.

Wheat-	100					
September December May		Den. Den. Den. Den. Den. Den.	High, 1.01% 96% 99%	Low. 98 943 975	99%	195
Corn (ne September December May Outs-	17		72 57 58	7156 565 575	*38%	
September December May Lard-	432.3	36% 36% 38%	36% 38%	364	136%	*36%
September October	*8.	00	8,67	8,65	*8.00 *8.00 8.07	8.02 *8.02 8.57
September October January	7	05 35	7.05 8.35	7.95 8.32	*7.83 7.95 †8.32	7.85 *7.92 †8.00
	14	25 95	12,30	12.27	12,20 12,30 *14.95	12.16 12.20 114.07

#### BANK SURPLUS EXPANDS

Local Institutions Report Increase of \$2,689,000 in Reserves

An increase of \$2,689,000 in surplus re-serves was reported by the Philadelphia Clearing House banks for the week just ended. Loans expanded \$478,000, while individual deposits decreased \$946,000. De-

tails follow:		
Loans Deposits (ind.) Circulation Due from Banks. Deposits of banks. Ex. Clearing Hous Reserve held Reserve required Surplus Sarplus under old \$7,022,000; Septemo tember 18, 1911, \$7 \$11,495,750. *Decrease.	309,712,000 11,121,000 56,523,600 150,167,000 123,105,000 123,105,000 67,081,000 55,424,000 ber 10, 1912, \$5,05	r 15, 1913, 1,000; Sep-

#### MINING STOCK QUOTATIONS TONOPAH STOCKS.

	Midway	.12 .20
11	Northern Star 10 Tenopah Iselment 315,4 Tenopah Extension 25 Tenopah Merger 34	4 24 35
	Tonopah Mining 5% Koscue Eula 06 West End 55	6 .07
	GOLDFIELD STOCKS.	1000
1.	Atlanta27	.28
	Blue Bull	.04
	Buildes	03
	C O D	.03
	Combination Fraction	.00
	Diamondfield B B	.06
	Florence	.47
	Goldfield Consolidated	1.35
	Goldfield Merger	2.44
	Kewanas28	.29
v H	Oro	.00
ie:	Silver Pick	.10
3-	MISCELLANEOUS.	
	Fairy Astec	.03
	Kimberly	.05
	Nevada Hill	1.45
	ALCOHOL TIMESTE CONTRACTOR CONTRACTOR	47.90

#### RAILROAD EARNINGS

RAILROAD	7.4 TF 74 TTA ()	3
DENVER AND	SALT LAKE	2.
Fourth week August From July 1	1915, \$65,000 345,091	Increase. \$14,647 23,239
CANADIAN N	ORTHERN.	
First week September From July 1	\$281,300 2,682,300	*\$36,700 *589,700
TOLEDO, PEORIA	AND WEST	TERN.
August gross	10,352 + 26,224	Increase. \$5,737 1,858 3,662 28,163 24,364 22,633
CHICAGO AN		
Fourth week August Month From July 1 TOLEDO, ST. LOUIS	1,373,855 2,562,213	\$23,800 45,293 *45,787
The second secon		10000000000000000000000000000000000000
First week September From July 1	920,620	\$10,606 21,067
TCLEDO, PEORIA	AND WEST	TERN.
August gross	22,200 1.197 202,584	Advance *\$5,787 *3,658 3,642 *28,063

#### PUBLIC UTILITIES

The outcome of the argument heard by the Pennsylvania Public Service Com-mission a few days ago, concerning the application of the Birdsboro, Reading and Potistown Rallroad Company to con-struct a trolley line between Reading and Stowe via Birdsboro, has taken on new interest by the objections made by the Pennsylvania Raliroad, which through its counsel contended that the proposed line is not necessary.

# Sales in Philadelphia

Total sales, 24,645 shares BONDS.

HONDS.

Last prev.

62 Cam Sti se 1981. 1004, 1904, 1904, 62 do May 1917 1005, 1905,

Total sales, \$40,200.

#### Local Bid and Asked

У		TV	day		rday
	Baldwin 80	ia.	Asked	mid .	Anked
0	do pref		10014	100	1005
4	Buff & Sus t o II	10	33	-12	13
w	de pref	154	40%	2034	4014
21	Cam Steel 64	150	0446	WHAT	40
12	Elec Storage 78	14	74%	72	72%
C	Gen Asphalt 81	-	33	82	80
	do pref 60	k-a	70	00.	70
	Keystone Tel 14	156	1.5	1456	15
4.	do t c 1	419	10	3519	15
	do pref		67	90	97
	Lake Sup Corp 1	119	3129	10%	11
21	Lehigh Nav 10		1076	10.58	76
9.1	Lehigh Valley 7.		3274	3336	21.59
	do pref 37	100	7.5	24.74	0.172
ß.	Penna	72	66	5481	53.70
1	Phila Ellec 24	24	95	24.50	0.5
ñ	Phila Co 41	12	44	477	4798
M.	do 5 per cent. pfd 37	772	30	37	40
	do 6 per cent. pfd 43	141	4314	473	44
	Phila R T 16	160	10%	10%	10%
	do t c	166	10%	10%	10%
5.	Reading 74	144	75	7434	7456
6	Tonepan Belmont 3	500	4	200	4
	Tonopah Mining	55	-6	5%	6
6	Union Traction Be	154	37	11039	30%
9	U Gica Imp 84	. 4	85	84%	85
N	U.S Steel T	344	737%	75%	7,539
3	York Hwy		1.74		7/2
12	do pref 3	L	442	21	32

#### COTTON

NEW YORK, Sept. III.—Despite heavy selling for Southern and Liverpool account, the cotton market opened steady this morning at an advance of 2 to 5 points. The action of the market at Liverpool was the sustaining influence here. Frices there were due to come 5% to 7 points lower and, although they showed losses of 4% to 5 points at the outset, recoveries were quickly made. Wall street houses bought. The weather in the belt was favorable.

Prices improved throughout the lats dealings and in the final hour were ruling from 22 to 20 points above Saturday's closing figures.

Sat. close. Open. High. Low. Close.

points acove Saturasy's Cosing neures.

Sat. close. Open, riight, Lew.

January. 10.64 10.69 10.99 10.67

December 10.48 10.49 10.89 10.40

October 10.12 10.16 10.45 10.16

March 10.94 10.98 11.25 10.96

May 11.19 11.23 11.54 11.22

July 11.37 11.72 11.87

Spot 10.16 10.35

# mained about the same. The budget is expected in about three weeks with considerable anxiety by those who have great possessions, but it will probably hit hard all above the poverty line. The effect of heavy taxation and eventual privation here as elsewhere seems certain to be unfavorable to large BAR SILVER In New York the price of bar sliver was 48% centage.

DAIRY PRODUCTS

BUTTER cold slowly and showed no important change. Offerings were fairly liberal. Quotations: Western solid-packed, creamery, fancy specials, 28c.; extras, 28c.; extra frats, 220,250c; farts, 242,244(c.) seconds, 25g25(c.) fancy, 25c.; 6c. average extras, 27g28c. do. firsts, 25g25(c.) do, seconds, 25g25(c.) do, firsts, 25g25(c.)

LIVE -Trade was fair and the market ruled steady under moderate offerings. Quotations Fowls, as to size and quality, 15@16%c.

"How to Buy Stocks and Bonds by the Payment of Monthly Installments"

You can huy as little as one share of atock or one \$100 bond, and pay for it in small monthly payments. You receive all dividends or interest while payments are going on therefore your investment starts to earn money from the time you make the first payment. Booklet sent free on request.

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## LIBERTY FOR BELGIUM Francis W. Hirst Tells Attitude

BRITISH LABOR ASKS

of Workingmen Toward War and Peace Talk

> By FRANCIS W. HIRST Editor of The Economia

Special Cable to the Evening Leitger, LONDON, Sept. 13.-The Trade Union Congress has been as important as I predicted. Representing over three million of the most intelligent workingmen in the country, it passed with absolute unanimity a resolution against consurtytion, also by an overwhelming majority a resolution favoring the prosecution of the war to a successful conclusion. What this means and what in the opinion of inbor leaders would be a satisfactory settlement were indicated by another resolution carried in a public meeting at Bristol after speeches by two labor-members of Parliament. This resolution declared as essentials the restoration of Belgian and French occupied territory, together with economic political freedom for Poland, Alsace and Lorraine.

This is a moderate and reasonable program, which would lead to speedy peace if the German people could possess them-selves of self-governing instinct and

capacity—a hig if.

Permanent settlement of the Alsace.

Lorraine and Pollsh questions is a clearly indispensable ingredient in any sound and curable settlement.

Meanwhile, recrudescence of the barbarous folly of Zeppelin warfare has ended any possibility of agreement for the present. As a leading American enthe present. As a leading American en-gineer said to me yesterday, "The Ger-man Government evidently is determined to make the very word German odious to all civilized countries for the rest of our

The reports of progress in internal reform in Russia are highly encouraging, and we hope to see the tide of invasion turned before winter. The course of exchange is held to de-

pend for the immediate future on the ability of American bankers to lend. My personal impression is that you have lit-tle more investment money for foreign purposes, but that you have plenty of bankers' money which could be used for discounting and rediscounting bills representing American exports to us, France and Russia. Obviously you are as much interested in rectifying exchanges as we. Therefore, one expects temporary measures whose final efficacy would depend

on the duration of the war.

August trade returns indicate that the gap between imports and exports remained about the same.

# PHILADELPHIA MARKETS

40%c. No. 4 white, 37638c.; sample oats SESSE. No. 4 white, 37638c.; sample oats FLOUR.—Receipts. 1015 bbis. and 1,008,018 hs. in sicks. Mill limits were well maintained, but trade was quiet. Quotations per 101 lbs. in wood Wirer clear, new. 54,654,85; do., straight, new, 54,5095,15; do., patent, new, 53,1555,20; do., straight, new, 100 sacks, 55,20; vo.45; do., patent, new, 100 sacks, 55,20; vo.46; do., patent, new, 100 sacks, 55,20; vo.46; do., patent, new, 85,255,25; do., patent, new, 84,0554,85; do., straight, new, 85,0554,85; do., patent, new, 85,0554,85; do.

PROVISIONS

PROVISIONS

The market was quiet but steady. Quotations: City beef, in sets, smoked and air-dried, 25925c. Western beef, in sets, smoked, 254925c.; city beef, knuckles and tenders, smoked, 254925c. test harder, smoked, 273925c. beef hams, 8. P. cured, loose, 12592126c; do., skinned, loose, 11592136c; do., smoked, 136335c.; other hams, sinnoked, city cured, as to brand and average, 18914c.; do., boiled, buneloss, 21625c.; do., smoked, 98,610c; belies, in pickle, according to average, loose, 2129125c; breakfast bacon, as to brand and average, city cured, 16917c.; breakfast bacon, western cured, 16917c.; breakfast bacon, Western cured, 16 giftc.; breakfast bacon, Western cured, 16 giftc.; breakfast bacon, Western cured, 16 giftc.; lard, Western, refined, theroes, 88,69c.; do., do., do., tubs, 88,69c.; lard, pure city, kettle rendered, in theroes, 89,69c.; lard, pure city, kettle rendered in theroes, 89,69c.; lard, pure city, kettle rendered in the set for the set for

REFINED SUGARS

There was little trading and the market was inchanged. We quote refiners list prices: standard granulated, 5.45c.; extra fire granuated, 5.40c.; powdered, 5.5c.; confectioners, 5.30c.; soft grades, 4.50g5.15c.

DAIRY PRODUCTS

#### Stocks and Bonds Sold in Installments Opportunities for the Investor

With a Reasonable Income An easy method to purchase Pennsylvania Railroad stocks or any other high-grade dividend-paying stock or bond on small payments, is fully explained in our Booklet

**HUGHES & DIER** 

Bankers and Brokers

Members Philadelphia Stock Exchange and Chicago Board of Trade 1435 Walnut Street, Philadelphia

GRAIN AND FLOUR

FLOUR.—Receipts, 1915 bhis, and 1,008,018 lbs. in sacks. There was little trading, but mill limits were further advanced in sympathy with the continued upward movement of whest quotations, per 196 lbs. in wood: Winter clear, new, 54,7595; do., straight, new, 502,525; do., patent, new, 53,2595; do., straight, new, 502,525; do., patent, new, 53,2595; do., straight, new, 502,525; do., patent, new, 53,505; do., optent, new, 196 lbs. \$1,000; do., patent, new, 196 lbs. \$1,000; do., patent, new, 54,7595; lbs. \$1,000; do., patent, new, 54,8595; lb; do., straight, new, 55,050,85; spring, first clear, new, 54,8595; lb; do., straight, new, 55,050,85; spring, first clear, new, 54,8595; lb; do., straight, new, 55,050,85; spring, first clear, new, 54,8595; lb; do., straight, new, 55,050,85; spring, first clear, new, 54,8595; lb; do., straight, new, 55,050,85; spring, first clear, new, 54,8595; lb; do., straight, new, 55,050,85; spring, first clear, new, 54,8595; lb; do., favorite brands, old, 57,735; do., patent, new, 55,050,80; do., patent, show the standard of the straight new, 50,050,80; do., patent, new, 50,050,80; do., pa

FRESH FRUITS

Choice stock sold fairly and values generally uled steady as follows: Apples, per bbl.—Gush. \$2.7563.50; Gravenstein, \$2.2593.50; Summer Hambo, \$2.2593.50; Summer Hambo, \$2.2593.

VEGETABLES Offerings were quite liberal, but choice stock met with fair sale and prices generally were steadily held. Quotations: White potatoes, Jersey, per husset-No. 1 Rose, 50:736; do., No. 1 other varieties, 25:350c; do., No. 2 10:75c; sweet potatoes, per bbl.—No. 1 Eautern Shore, \$1.2561.50; do., No. 2 and culls 50:976c; sweet potatoes, Jersey, per pasket—No. 1, 30:350c; do., No. 2, 15:920c; onions, per 100-4h. bag, \$1.2561.50; do., Jersey, per \$1.2561.50; do., No. 2, 15:750c; per \$1.2561.50;

METAL MARKET

NEW YORK, Sept. 11.—The metal market was unchanged today, Lead offered at 4.70c. Tin, 35.25cp34.00c.

DEPARTMENT OF CITY TRANSIT
754 Bourse Building
Philadelphia, Sept. 9, 1916.
Sealed proposals, properly indexed an
diressed to the undersigned at the offipove mentioned, will be received until

above mentioned, will be received until 12 o'clock, soem, on Tuesday, October 18, 1915, and opened immediately thereafter, for the following:
Contract No. 511—Steel superstructure and appurtenant work for two-track elevated railway in Front street, from Calbornial about 674 linear feet of structure. Contract No. 512—Steel superstructure and appurtenant work for two-track elevated railway in Front street and Kensington avenue from south of Girard avenue to north of York street, comprising about 4712 linear feet of structure.
Contract No. 5.7—Steel superstructure and appurtenant work for two-track elevated railway in Kensington avenue from north of York street to north of Ontario street, comprising about 1768 linear feet of structure.
Contract No. 514—Steel superstructure and appurtenant work for two-track elevated railway in Kensington avenue from north of York street to north of Ontario street, comprising about 1768 linear feet of structure.
Contract No. 514—Steel superstructure and appurtenant work for two-track elevated failway in Kensington avenue and Frankford avenue from north of Ontario street to nouth of Unity street, comprising about 1768 linear feet of structure.
Plans, specifications and blank forms far proposals can be obtained at the office above mentioned. a deposit of \$10 (cash of cartified check) being required for nach set of plans pending return. Certain of the above confincts may be grouped in single ide frewhich alternate proposal forms will be supplied if desired.
Hidders must be shilled and regularly as gaged in the class of work for which the area of the desired was a competing.
No lid will be somidered unless acceptance of the street than the first paned by a contineate from the first paned by a co

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