JULY COTTON AT HIGH MARK FOR SEASON—REGULAR DIVIDEND ON STORAGE BATTERY

Right Low: Clove.

STRENGTH DISPLAYED BY INDUSTRIAL ISSUES

American Locomotive Moved
Up on New Orders—Railroads Sagged a Trifle

New YORK, Sept. 15.—While trading
was more active on the Stock Exchanses
in the early hours today, there was more
irregularity than has been the rule in
the fast few days. In the early dealings
trading was fairly well distributed
through the list, but as the day advanced it became a war specialty market.

Aliska Gold Mines 1834
Allis-Chaimers Mig 424
Allis-Chaim Mig Co pt 704
Am Beet Sugaz 651
Am Car & Foundry 6834
Am Express 1904
Am Express 1904
Am Locomoly 6834
Am Express 1904
Am Car & Foundry 6834
Am Car & Foundry 6834
Am Express 1904
Am Car & Foundry 6834
Am Car & Foundry Urough the list, but as the day advanced it became a war specialty market.

The shief feature of the market in the early bours was the scant offerings of stock, especially in the industrials. Outside buying did not show any material increase, and there was still a disposition to regard both the diplomatic situation and the outlook for the Allied ioan as uncertain.

On the whole, there seemed to be a quiet absorption of stock by large interests to discount any favorable developments. There was no deviation from the custom-and daily performance of new high

There was no deviation from the customary daily performance of new high records, and these were made by Bethlehem Steel and Crucible Steel. The former went to 350, up 1, and then dropped 2 points, while the later rose a point. Movements in prices were not wide, being confined mostly to fractions. New York Air Brake was an exception, gaining 3 is points. Among the railroads the Erie Issues were the features. The earnings of the company are said to be sood and the outlook is promising. Aside from these there was a reactionary tendency in this division.

Moderate recessions resulted around Continental Can.

Moderate recessions resulted around midday because of realizing sales. Prester some declines many prices came back.

The list was very irregular. American
Locomotive continued a very strong spot,
being up over 4 points at one time. This
stock was helped by the announcement
that the company had recently received
a number of orders for engines. The that the company had recently received that the company had recently received a number of orders for engines. The closing was irregular. Some of the industrials were higher, while the rails were inclined to sag a trifle. Lehigh Valley did not respond to the declaration of ley did not respond to the declaration of the regular dividend.

Willard, of General Motors pf...

A statement by President Willard, of the Baltimore and Ohio, that the August tonnage is about 10 per cent, ahead of last year, had very little effect on that stock. President Willard said that so far September continues the improvement. "Passenger traffic is still off," he said, "but passenger revenue for August may not look so bad when the final figures are made up as that item did previously. I should not be surprised if the September earnings were almost or quite up to last year's. It is like in-was just a year ago that we lost the im-migrant traffic, which meant \$800,000 a Kanas City So pf.... year to the Baltimore and Ohio, so that hereafter comparison will not be made with the figures which contained those

On very light sales weakness developed in Minneapolis and St. Louis securities, the preferred dropping nearly 6 points and the common 1½ points.

RAPID TRANSIT EARNINGS SHOW DEFICIT FOR AUGUST

Increased Fixed Charges Offset Re-

*Montana Power 58 58 574 5754 National Biscutt 120 12254 12254 12254 12254 Nat Cloak & Suit 82 8154 8134 8134 Nat C & S pf. 10835 109 10855 109 Nat Enamei & 2556 2755 2655 2755 Nat Lead duction in Operating Expenses A deficit of \$4922 was shown in the August report of earnings of the Philadelphia Rapid Transit Company issued today. This was due to increased fixed charges which offset a substantial reduc-A deficit of the pane august report of earnings of the Pane ielphia Rapid Transit Company issued today. This was due to increased fixed charges which offset a substantial reduction in operating expenses.

For two months, however, a surplus of \$22,692 was reported against a deficit of \$2511 for the same period last year and a surplus of \$20,509 in 1913. Details follow:

1015, 1914, 1913.

Nat Enamel & S. 25/2

Nat E

August:	1015,	1914.	1913.
pageon-	\$1,815,762	\$1,841,809	\$1,892,155
Carn's	82,000 1,897,763	71,071 1,012,970	77,877 1,870,032
Senate hings	1,086,744	1,111,017	1,155,595
oper.	811,019 815,941 *4,922	801,953 808,764 *6,811	814,073 789,954 14,118
m. end	g Aug. 31		
earn's.	3,677,152	3,721,241	8,500,304
OUTCHS	160,517 3,837,669	3,864,236	166,340 3,966,644
Expenses: p. Expenses	2,182,438	2,248,719	2,348,480
from oper. fixed chges surplus *Deficit.	1,655,230 1,632,537 22,602	1,615,517 1,618,120 *2,611	1,618,154 1,597,645 20,509
The state of the s			

NNUAL TRACTION MEETINGS tiring Directors Re-elected and Asked to Forego Fees

At the annual meeting of stockholders of the Philadelphia Rapid Transit Com-pany, held at 8th and Dauphin streets pany, held at 8th and Dauphin streets this morning, Charles E. Ingersoll and C. F. W. Packard, retiring directors, were re-elected for a term of four years. Of the total of 600,000 shares of capital stock, 400,027 were veted, chiefly by proxy, as there were only 20 stockholders present. William M. Coates presided and R.

Selfridge acted as secretary. obla Rapid Transit Company organized re-electing the following officers: T. Stotesbury, chairman; T. E. Mitten, resident; R. B. Hamilton, vice presiofficers:

resident; R. B. Hamilton, vice presiant; R. B. Seifridge, secretary and treasrer; E. L. Austin, auditor.
All directors of the Union Traction
company were re-elected at the anneal
meeting of the stockholders at the 8th
and Dauphin streets offices of the comany after the Rapid Transit meeting,
only 90 stockholders were present, the
majority of the votes being cast by
reay. There were 220,128 votes cast out
of the possible 690,000.

J. J. Sullivan, president of the comany, called the meeting to order and
smess 8, Bucklin was elected to preside.
V. G. Shield, ascretary of the company,

Total sules, 526,200 shares, compared with 443,300 shares restorday; thus far this week, 1,220,500 shares; last week, 555,000 shares. es S. Bucklin was elected to preside. G. Shield, ascretary of the company, d us secretary for the metting, me anusement was caused in the ting when, after it had been voted, the sake of economy, not to have anireparts printed previous to the ting, Dr. Elizabeth Snyder, the only man stockholder present, suggested tid probably be a good thing for the others to forego the fee they receive a they attend regular meetings. She a rised out of order and took her seat hout protest. Bank clearings today compared with corresponding day last two years 1914. 1618. 1618. Philadelphia \$25,165,554 \$23,896,170 \$28,170,345 Boston \$24,021,398 \$21,895,947 \$25,875,544 New York \$24,895,200 \$21,752,820 \$37,807,190 Br. Louis 14,056,200 \$1,3196,902 \$1,861,865 \$65,186,406

Copper Market Firmer

TORIS. Sept. 15.—The capter market
or as a result of the further sharp
of \$1 36s in the price of copper in
This means on extreme advance of
over the last two days. Agencies
of axis of capper to both foreign
self consumers on a basis of 15 cents

New York Stock Sales

26 26 26 26 81 81 80\(4 80\)\(4 106\)\(

51 54% 52 54% -108% 108% 108% 108% 123 123 123 123 -230 227 227 227

80¼ 81¼ 80 106 106 106 83¼ 83¼ 83½ 70¼ 70¼ 70¾

44 44% 47% 48% 44% 45

26% 26% 21% 21% 73 72% 30 30%

40% 42% 64% 64% 84 85

Mexican Petroicum 84½ 85½ 84% Mo Kan & Texas pf. 14 15 14 Mo Kan & Texas pf. 14 15 14 Miani Copper 26½ 27½ 27 Minn & St Louis 12 11 8 Minn & St Louis pf. 30 30% 24 Missouri Parific. 314 315 36 385

.265 286 257 2604 .115 114 11334 114 . 6334 6334 6254 6254 .10734 10834 10834 10834

...115 110½ 115½ 116½ ...33 33½ 33½ 33½ ...101½ 100¼ 100¼ 100⅓

- 61% 62% 61% 62% -100% 100% 100% 100% -157 160% 158 160%

... 3734 39 37% ... 2214 2214 2214

...140% 149% 149% 43% 43% 43

1436 1436

Continental Can. 83% 86 83% 80
Corn Products Ref. 17% 17% 17% 17%
Crucible Steel 93% 96% 94 94%
Crucible Steel f. 106% 107% 103% 106%
Deere & Co pf. 95 97 97 97

704 705 705 350 345 346 1593 1515 1584 84 84 84 673 6615 604 17% 17% 17% 445 44 44 154 1534 1534

44% 44 44 48% 47% 48 45 45 45 84% 84% 84% 22% 20 20%

26 26 2114 2134 7234 7234 30 30 50% 5134

11814 11814 4014 4114 6414 6414 85 85

107% 107%

| Baldwin Loco pf. | 106 | 106 | 106 | Baltimore & Ohio pf. | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 7014 | 701

Deere & Co pf Del & Rudson

Del Lack & West
Distillers Securities
Dome Mines

General Motors pf. .

Goodrich B F pf...

Inter Con Corp'n . . . Inter Con Cor pf . . . Int Harv N J Inter-Met vot t c . . .

Maxwell Motors
Max Motors 1st pf...
Max Motors 2d pf...

Peoples Gas Chi.

Pittsburg Coal pf.

Pub S Corp N J. Puliman Co. . . Ry Steel Sp'g .

Ray Con Copper. Rep Iron & Steel... Rock Island Co pf...

St L & S F 2d pf. . Seaboard Air Line.

Sears Roe & Co...

BANK CLEARINGS

RATES FOR MONEY

relai paper, three to six mo.

FOREIGN EXCHANGE

WANT RATE CASE BEOPENED

Last close. High. Low. Close
185. 3314 3315 33 33
18g. 4334 4415 4254 4284
70 pf. 7014 7214 70 7034
8 6119 6114 61 6114
8 6514 68 6515 6534
8 6914 6115 50 6115
152 15034 15014
8 6515 6034 6035
151 152 15034 15014
8 6515 60 96 96
100 101 101 101
8 15 8 15 8 15 8 15
2315 2574 24 2514 ou
2015 21 1944 194
37 3514 3514 24 2514 ou
2015 21 1944 194
37 3514 3514 3514 3514
8 5314 5714 54 5614 and
9715 100 97 100 price
8 1 28 28 28 29 CAMBRIA IRREGULAR Early Advance Encountered Profit-taking Sales-Tractions Inclined to Improve

CRAMP SHARES CLIMB;

A feature of the late dealings in the local market this afternoon was a sudden outburst of buying orders to Cramp Shipbuilding stock, which lifted it by leaps and bounds from the last night's closing price of \$1 to \$7%. Considering the extent of the rise, orders were not large, it only requiring the purchase of some 1200 shares to accomplish the advance. No particular news was forthcuming except hopes of large additional orders for ships. The buying was said to have originated in

New York. The gain was not fully main-tained at the close. Electric Storage Battery eased off a triffe, doubtless because of disappoint-ment over the declaration of the regular quarterly I per cent dividend. Some had hoped that the rate might be raised when the stock recently ebcame buoyant

Except for a fair amount of activity in Cambria Steel, light trading and narrow fluctuations were the rule on the Phila-delphia Stock Exchange today. Cambria was well taken and moved up moderately on buying said to be chiefly for New York account. The Street naturally re-gards the stock favorably in view of existing conditions in the steel trade and the announcement of the anticipation of

Nevertheless, there has been a Nevertheless, there has been a good deal of investment selling of the stock by those who have held it for years after purchasing it in the twenties, and feel that the record level it has now attained must discount almost any favorable de-

velopment. At going quotations the stock yields less than many high-grade bonds. Realiless than many high-grade bonds. Reali-zation of this may have caused the selfing movement which developed in the afternoon and not only cancelled all the earlier gain, but caused the decline to extend about a point below last night at the close. On the other hand, Pennsyl-vania Steel preferred, Baldwin and Brill

displayed a tendency to harden. The local traction issues again showed a disposition to improve. carnings from now on will be on the uptrend. The climination of jitney competition and the gradual increase in industrial activity hereabouts are the stimulating factors. This was borne out to a moderate extent by the August earnings, given out today, although the full benefit of the jitney elimination will not be reflected until this month's earnings appear. A gross decrease of about \$26,000 was converted through reduced expenses was converted through reduced expenses into a net gain of about \$9000. There was, however, a deficit for the month of \$4822. In August, 2914, the deficit was \$8811. For the two months, though, a surplus was shown of \$22,692, compared

20% 20% 34% 34% 26 26 59% 59% with a deficit of \$201 in 1914.

Philadelphia Electric was not affected by the announcement that City Solicitor Ryan was prepared to represent the city in opposing the application of the Phila-delphia Electric Company and the Keystone Telephone Company for ratification by the Public Service Commission of an agreement between them for the renting of the surplus conduit space to the Tracion Company.

The hearing is to take place next Tues-day, and the question has been raised as to the right of the Department of Pub-lic Works to intervene in this action with-out authorization of Councils.

MINING STOCK QUOTATIONS

Bid Bid	Asked83 .12 .21 .30 .12 .31 .22 .32 .32 .68 .56
Atlanta 28 Blue Bull 62 Booth 62 Builder 90 Combination Fraction 07 Diamondfield B B 902 Dairy 94 Plorence 55 Goldfield Connolidated 130 Goldfield Merger 18 Jumbo Fatension 144 Kewanna 38 Ore 66 Sand Ken 12 Silver Pick 68	.28 .04 .47 .63 .05 .05 .05 .05 .05 .05 .05 .05 .05 .05
Finity Autoc 01 Kimberly 03 Nevaida Hill 18 Nevaida Wonder 140	.03 .05 .20 1.45

	Southern Pac t c 10412 Southern Ry 1534	105	105	105	NEW YORK CURB
5	Southern Ry 15%	1554	15%	1534	Bid. Asked
	Southern Ry pf.	51	51	51	American Zinc
ł	Standard Milling 55%	62	57	62	Braden 85 65 85 Br-Am Tobacco old 185 145 Br-Am Tobacco new 14 15
	Standard Milling pr 7334	7394	73%	73%	Br-Am Tobacco new
	Studebaker Co11735	118	11694	116%	Car Light 8% 9
J	Studebaker Co pf106	106	106	106	Car Light 84 9 Goldfield Cons 13 15-16 Greene Cananea 37 39
•	Tenn Copper 56 Texas Co	07	54	3578	Kennecott Copper 54 54
30	Texas Co	15512	105	155	Keynecott Copper 54 54% L V Coal Sales 155 105 Magma Copper 15% 15% 15% 15%
	Third Avenue 59%	0039		5834	Magma Copper
•	United Dry Goods pf 55	591%	58	59%	Otla Elevator 21 24
۲.	Union Pacific 12995	12200	129		Otta Elevator pref
	Union Pacific pt 80%	80%	80%		Niplasing 6½ 0%
*	Union Pacific 129% Union Pacific pf 80½ U S Ind Alconol 80 United Rys Invest 23½	8019	8014	84	Submarine 474, 48
•	United Rys Invest	22374	23	23	Sterling Gum
70	T. S. Pubber	3874	38	38.9	United Cigar Stores
*	U S Rubber 5004	01	30	21	United Cigar Stores pref110 125
	U S Steel 7534	7,074	7.929	7.974	United Profit new 2 2% World Film 5% 4 Yukon Gold 2% 2%
	U S Steel pf	11072	11312	11372	Yukon Gold 24 24
•	United Clear Mire of 10414	300%	4772	500%	
	Titale Compar series pr. 10454	104	104	104	NEW YORK COFFEE MARKET
*	Va Care Cham 9716	0728	9214	07	NEW YORK COFFEE MARKET NEW YORK, Sept. 15. — Trading in coffee futures was extremely light. Sales for the day
9	Va. Imp. Coul & C 50	601/	503/	601/	futures was extremely light. Sales for the day
7.					
	Westing Air Brake 983	900	286	286	the start was steady, with prices generally higher. First quotations displayed gains of 1
ij.	Western Union Tel 7636	7834	77/1	7814	
	Western Maryland 2014	2814	98	28	Closing figures were unchanged to 3 points
3	Western Maryland of 44	45	45	45	above yesterday's Spais. Prices follow:
	West E & M. 1164 Westing Air Brake 283 Western Union Tei 7634 Western Maryland 2934 Western Maryland pf 44 Willys Overland 188 Wisconsin Central 33	187	18614	1884	Cleang figures were unchanged to 3 points above yesterday's finals. Prices follow: Today's Today's Yesterday's opening. close. close. September 6.1346.15 November 6.1446.16
	Wisconsin Central 33	33	33	33	September 6.13@6.15
,	*Quoted ex dividend.				October 6.13@6.15
	The second secon				Parambas 6350600 6350640 6350630

opening, c	
tember ober ember e.1696.20 c.15 ember ember e.20 c.20 c.15 ember e.20 c.37 c.25 ember e.20	6.13 G.15 6.13 G.15 6.14 G.16 6.15 G.17 6.21 G.17 6.21 G.18 6.21 G

DIVIDENDS DECLARED

Central Coal and Coke Company, regular quarterly 15, per cent. on preferred, payable October 15 to stock of record September 30. Finance Company of Pennsylvania, quarterly \$1.50 on first preferred, payable October 1 as registered September 18 and an extra dividend of 1 per cent. on first preferred, payable October 1 to stockholders as registered September 18. Electric Stocage Battery, regular quarterly 1 per cent. on preferred, payable October 1 to stock holders as registered september 18. Electric Stocage Battery, regular quarterly 1 per cent. on preferred, payable October 1 to stock of record September 24. Republic Rallway and Light Company, regular quarterly 11b per cent. on preferred, payable October 15 to stock of record September 30.

Marwick Mills, \$1 on preferred 1910, and \$1.50 on preferred 1911, payable October 1 to

Price of Oil Advanced

New York Bond Sales

	High.	Low.	Close.
N	\$2000 Adama Express 4s . 75 5000 Amer Hide & L 0s . 108 1030 Amer Hide & L 0s . 108 1030 Amer Hide & L 0s . 108 1030 Amer Hide & L 0s . 108 10300 More Tel vit 4s . 87 10300 More Tel vit 4s . 101 10400 Armour Co 44a . 101 10500 More Tel vit 4s . 50 10500 More Si 1955 . 904 10500 More Si 1955 . 904 10500 More Si 1955 . 101 10500 Adam Co Line 1st . 855 10500 Halt & Oline 1st . 855	103	108
	1000 Amer Street Sec to 1001	106%	100%
	34000 Amer Tel olt 42 87	97	ST
	1(88) do evi 4/68,	10154	10334
۱	Sixo Archinon add 4s. Son	111 Va 190%	91% 80%
	55000 do cv 4s 1955 90%	53011 ₆₆	90%
	2:000 do ev 4s 1900101%	349056	10154
	1000 do ev 5s 1017,	101%	101%
	10000 Atlan Co Line 1st 4s. 85%	85	90
	1,000 do 4s	RANT	85%
۶.	Oncoro de con Alian Milla	1,800,777	86%
į.	2000 B & O P L E & W V 4s 77% 3000 Both Steel lat 5s102	102	102
ú	2000 Noth Steel 1st 5s 102 2000 do rfd 5s 109% 7000 Brook Rap Tr 5s '18 100	570/%	00%
1	1000 do rfd 5s. 1954 7-000 Brook Rap Tr 8s '18. 100 1000 Brook Un E;v 1st 5s. 1854 3860 Canada South 5s. 100 1000 Cont Leather 1st 5s. 1994 23500 Cent Pac 1st 4s. 85	- 00%	100
,	9000 Brook Un Ely 1st 5s., 98%	9814	100
į	2000 Canada South Sa100	100	9936
þ	23500 Cent Pac 1st 48 85	564.14	8416
		75%	11/196
N	15000 Chos & O ev 415s 7519 1000 do 415s 84%		T016
ď	1000 00 9326 (101%	101%
	7000 do 3s 102 3000 Chi & Erio let 5s		60
	5000 Cht Gt West 4s 0416	9115	9416
į,	2000 Chi & Nwn deb 5a 1921 92	92	00%
í	79010 C B & Q joint 4s 98%, 5000 do gen 4s 85 2000 C M & 81 P 4s 85%, 19090 do ep 5s 101 cos.	61.00	88
i	2000 C M & St P 4s 85%	85%	85%
H	19090 do ep 5s	10234	103
	30000 do cv 41ss 1014, 3000 Cot & South 1st 4s 851s, 1080 Cot Gas cv 6s 116 4000 Det & Hud 4s 1916 1001s, 3000 Det & R G 4s	8639a 8534a	9516
įÜ,	1000 Cor & South let 48 . 55%	116	116
d	44000 Del & Hud 4s 1916 100tg	100%	100%
	3500 Den & R G 4s 68	68	68
	1180 Con Gas ev 6a	45	# 5
	10000 du Pont Powd 456 , 1025	10215	102%
ï	18000 Eric canv 46 Her A 041/2	70%	194
d	13000 do conv te Ser B Tolk	1015	101%
	2000 Tran ov ret 3d ad fig. 142	141	3.432
4	21000 Paterb Met 45gs 74%	141	T1974
H	7000 Interb R T ref Bs 90%	0016	113 Ta
ij	41000 Inter Mer Mar 439a. 73%	63%	WITH.
d	11000 Interni Paper evt 5a, 65 5000 Interni Paper 6s 96%	101%	1919794
4	7000 Jap new g s 45s 72%	72 00%	72%
	1000 Kan City So 1st Ss 60%	87%	6654
	210000 Lucka Steel 5a 1050. 84%	19414	57 V4
	11000 Intern! Paper cvt 5s 65 5800 Intern! Paper 08 8038 7000 Jap new g s 449s 72% 1000 Kan City So 1st 3s 6078 6000 do 5s 73% 1000 Kan City So 1st 3s 6078 73% 1000 Lacka Steel 5s 1050 848 1000 Lacka Ged 4s 1028 70% 1000 Lacka Ged 4s 1028 70% 1000 Lack Sh deb 4s	100 his	10036
1	12000 Lk Sh deh 4s 1028 100%	102	102
	6000 Lorillard on 99%	121156	1/1/194
	4000 Lorillard Ts	120	120
	7000 Louis & Nash 48	90 85	55
ì	7000 Minn & St L 48 48%	44	44
	1000 Mo Kan & T rfd 4s 46%	41116	4614
	2000 Mo Pacific cons 6s 1917 70	79 963	79
J	5000 Nat Tube 5s 98%	PR16	0.014
	3000 N Y Air Brake evt fs. 101%	101%	76
	10000 N Y C & H 358 705	104	104
	5000 N Y C & Hud 41ga 87	104 865k	8676
	2000 N Y City 4a 1959 95	D4% D834	95
i	4000 do 4168 1960 98% 2000 do 4168 1963 10216	101%	1026
d	31000 do 414 1004 98%	08%	2.4
	1000 do 45s 1005	101% 101% 101%	10136
	12000 do 416s May 1957 102	10174	101%
	31000 do 4½s 1044 . 95% 1500 do 4½s 1044 . 95% 1500 do 4½s 1965 . 101% 12000 do 4½s May 1957 . 102 400 do 4½s Nov 1957 . 101% 4000 N Y N H & H ev 3½s 67% 2000 do cv 3½s	67% 77	67%
	2000 do cv 34a 77	77	77
		444	111
	1000 N Y Hwy adj 5a 40 21000 N Y State 414s 95%	945	49 05%
N	1000 N Y Rwy adj 5a 40 21000 N Y State 414s	100	100
	12000 Norf & W evt 44s 109 5000 Norf & W 4s 874 54500 Nor Pac prior 4s 804 10000 Nor Pac prior 4s	87%	87%
ı,	10000 Nor Pac prop 88 8019	62	62
d	2000 Pacific Tel 5s 90%	194556	9655
	3000 Penna gen et 414s 9714	9714	9714
i	14000 Pay Con Copper 6s 11514	114	10212
	3000 Reading gen 4s 91%	91%	911/2 94/2 79
	2000 Rep I & S Sa 0415	94%	274.76
6	11000 Book Island 48	6134	61%
ŀ	50000 Rock Island 58 4715	46%	47
į.	2000 South Bell Se 9714	97%	97% 80%
	17500 do cy ret f n 50 314 5014	50%	90%
ij	19000 South Pac rfd 48 81%	84 117%	54%
	4000 South Rwy cons 5s 974	177.04	107%
	4000 Third Ave 4s	70	102%
Vij	14000 Third Ave adj 5s 78%	7834	70
	5000 To Pea & W 48 46	70 78% 96 102	46
	500 II S Steel bs	1013	102%
	28800 Union Pac 1st 4s 9314	92%	101% 92%
	500 Union Pan cv 4a 80	80 8416 100	89
9	5000 Union Pac rid 48 8414	100	100
	3000 Wab Equ et sta 4s 100	13%	12314
	163000 West Elec ev 5a 10514	105	100 13% 105%
	500 West Shore reg 48 1110%	555	110% 85% 87%
	12000 Norf & W evt 4458 100 100 100 Norf & W ds 874 5450 Nor Pac prior 48 814 10000 Pacific Tel 5a 1000 Pacific Tel 48 62 1000 Pacific Pac 1000 Pac 1	8714	87%
۱			
	Total rules, \$2,360,000, compare 502,000 yesterday; thus far this we	cek, \$	7,242

502,000 yesterday; thus far this week, \$7,242,-600; just week, \$4,911,000.

Sales in Philadelphia

7.0	Yes.	close.	High.	Low.	Close:
505	Allis-Chal	4114	4396	43	4375
70	Am Can	2 22.48	2015	50%	District
100	Anaconda Min		72	72	72
1313	Am Rwys	2416	- 2414	2414	2436
100	Am Loco		B5%	5.045	55%
:800	Bald Loco	. 80	50%	80%	805
60	do pref	.108		10014	100
275	J G Brill		46	46	46
4	Cam Iron	421	433	43	48
9474	Cam Steel	. 63	4356	6134	62%
100	Cent Leath		4416	4414	4416
350	Elec Stor	. 73%	73	72	72
300	Erto	. 30	30%	3044	3014
45	Gen Asp	. 69%	70	41016	6096
25	Ins Co N Am.	. 23	23	23	23
60	Key Tel Co	14%	1456	1.4%	1416
1042	Lake Sup Cort	1. 10%	11%	10%	1014
125	Lehigh Val	. 72	73.56	71%	71%
:330	Leh Val Trans	3454	35	3414	34%
	Menelilli	0046	00%	00%	00%
1340	Penna R R	0415	n 0.616	54%	214%
- 11		8/156	84	84	84
	Phila Co		44%	44	4456
200	do cum pref.	4316	44	4356	4339
210	Phila Elec	- 20	1014	2436	29.74
	Phila R T		1004	1014	10%
	do tr ctfs		1079	1079	1019
100	Reading		1979	241	3976
15	Rwy S S. Tonopah Belm.	arris.	0018	101916	49.48
	Tonopan Min.	11.80	844	NV.	200
200	Union Truc	50034	10015	20%	200%
A97		p 85	No.	2074	Politic
9935	U S Steel	7814	755	76	7.61
53	Warwick I & 1	100	100	10%	10%
	West'land Con	64	64%	614	044
1201	Cramp & Sons	81	87%	82	RA.
100	Welapach Co.	200	40	40	40
18010	for cash.	111	-	-	200
3.000	The state of the s	_			
Total	1 males, 20,827	aban			mark.
OF DOOR	- manufacture, and the state of	WHEN LA	w, con	npared	with

25,837 shares yesterday; thus far this week,

	BOND!	70		
#120N	Am Gas & E 5s. 81	e. High.	Low.	Close.
1000	Raid Loc 1st 5s.102	102%	102%	102%
162	Beth Steel 6s 118 Cam St sep '16.100	1184	1005	100%
140	do May 1917 96	15 195	994	10017
	L. Nav ca 414.a. 00	1004	100	99
1000	L Val Coal fie. 100 L Val cu da reg.	108	108	103%
	Penna cus 416s.100	192%	102%	102%
2000	Phila Co cas bs. 83	891	8814	8014
3000	do 1918 98 Phila Elec 5s 101	14 102	102	102
1000	Un Rys Inv 5a. 70	16 70%	70%	7016

yesterday; thus far this week, \$53,310; hast work, \$127,757.

Local Bid and Asked

	Today Yesterday Bid, Asked, Bid, Asked
	Buff & Susq t 0 12 13 12 18 do pref 30% 40% 35% 40%
i	Baldwin 79% 80% 80 60%
a	do pref
ij	General Asphalt 82 83 89 83
1	do pref
9	do t c
9	do pref
1	Lehigh Nav 78% 75% 74% 75%
J	Lehigh Val Tr 179 718 718 72"
g	do pref 341, 54% 54% 54% 54%
e	I hills Electric 24% 25" 24% 25"
d	Phila Co
ä	do 6 per cent. pref 48% 44 43% 44
a	do t c
g	Ton Hel
3	Union Trac 360, ass such ar
9	U G I 80% 80% 84% As
	York Rwy
	do prof
N	*Ex-dividend.
ķ.	The second secon

NEW YORK BUTTER AND EGGS YORK, Sept. 15. BUTTER Market but unsettled. Receipts, 13.168 pack Extra, 1082304c; higher secring, 2040 ate dairy, 2082504c; imitation creamery

METAL MARKET NEW YORK, Sept. 18.—The metal market was unchanged today. Lead was offered 4c. tin, 534935,50.

Gold Released in London for U.

GRAIN PRICES SHOWED LOSSES FOR THE DAY

Shorts Have Covered-Speculation Light-Export Sales 50,000 Bushels

CHICAGO, Sept. 15 .- Erratic conditions prevailed in the grain market following the opening today. Opening bids were under the closing quotations of yesterday, but a rally set in. This gave way a few minutes later to a break. While there was a fair demand on hand in the early hours, sellers were scarce. The cash situation continues to help conditions and

At the close prices were below yester-day's finals, the greatest loss being in May, 14 cents. Outside markets were reported weakening. The grading of winters has been disappointing. Much of the arrivals are beexpectations.

Hedging pressure was conspicuous by its absence. Shorts appear to have satisfied themselves and are now spectators. Speculation is not being indulged in to any great extent, because of the nervousness. Corn opened above yesterday's closing prices, slipped off a trifle later, but re-mained fairly firm in the early hours. Oats held firm before noon. There was scattered commission house selling, but

nales were few. Sales for export totaled 50,000 bushels, chiefly spring and Manitobas. No sea-board sales by cash handlers were re-

Liverpool conditions grew weak. Pressure was felt from outside markets and the undertone relaxed. Spots and cargoes were irregular.

Leading	tutures r	stiffed 1	ra rono	WH: Y	est'd'
Wheat- Soptember December May	1,015	101% 100%	D036		1.01
September December May	7214 57 5814	72% 57%	71 50% 57%	*71% 57 †38%	+71 +56 +56
September December May	3.054	2017/a 2017/a 2187/a	36% 38% 38%	361/ ₂ 361/ ₂ 383/ ₂	136 136 138
September October January	8.20 8.85	8.25 8.85	8.15 8.72	8.17 8.17 †8.75	8.20 8.20 8.12
	8.10 8.25 8.55	8.12 8.25 8.57	8.10 8.20 8.50	*8.12 8.22 8.55	*8.15 †8.25 †8.57
Perk- September October January	12.80	12.50 15.35	12.62 15.17	12.65 12.72 15.27	12.65 12.75 15.30

Financial Briefs

The Iron Age says: "With the steelmaking capacity so largely taken up for 1915, the trade is daily making calculations for the early months of 1916. There is more evidence that the hand of the rail-roads is being forced by the size of the foreign inquiry for steel, to be shipped after January 1. Locomotive orders and inquiries have been larger in the last week than in months. Some car require-ments are shaping up. In the case of the New York Central, both rails and cars are up, and rails for fall and winter delivery are expected to be placed at Buffalo. The Scaboard Air Line has ordered 7000 tons of rails and the Clover Leaf 2000 tons. Generally, Western roads have not begun to negotiate for next

On January 1 the Westinghouse Electric will redeem the old convertible 5 per cent, bonds at 105 and interest. Holders desirbonds at 105 and interest. Hoders desir-ing to anticipate this date of redemp-tion may surrender their bonds on and after September 18, receiving 105 and in-terest from July 1 last to date of sur-render. Bonds may be presented at Guaranty Trust Company for redemp-

Regular dividends on Reading and Le-

declared an extra dividend of a quarter

of 1 per cent, on the first preferred stock in addition to the regular quarterly disbursement of \$1.50. Henry & West were buyers of Cambria Today's auction sales of securities showed mixed changes. Philadelphia National Bank rose 9 points and Farmers and Mechanics' 4. Pennsylvania Company

Insurances fell 10 and Commercial R. W. Gillespie was appointed general manager of sales of the Pennsylvania Steel Company and the Maryland Steel Company, with headquarters in Philadel-

phia. Mr. Gillispie succeeds John C. Jay,

Jr., the new chairman of Maxwell Motor

Company. Edward B. Smith has returned from his vacation spent in Canada.

For the fiscal year ended August 31 the Packard Motorcar Company did a gross business of \$15,800,000, \$3,150,000 more than the previous year.

The directors of the Tennessee Copper Company have completed their plans for the sale of \$2,000,000 6 per cent. con-vertible bonds to a syndicate. It is understood that the bonds will be convertible into the stock of the company at 40 after a given period.

Copper exports for the week ended September 4 were 4,033,092 pounds, Imports of ore matte 1,438,000 pounds, pigs, etc., The New York banks gained \$412,000

from the Subtreasury yesterday, and since last Friday \$6,241,000.

The Scranton Axle Company has re-ceived a contract for furnishing 506,600 shells to the Russian Government.

pany, Cambria Iron and West Jersey and Seashore Railroad were quoted excivi-dend today except for cash. At a meeting held September 9, 1915, the capital stock of the Philadelphia Mortgage and Trust Company was re-duced from \$550,000 to \$125,000, and the old stock was today stricken off the regular list. The certificates of the company rep-resenting the capital stock of \$250,000 is

listed in lieu thereof, the certificates representing the reduced capital stock of \$125,000, the new certificates being numbered C 1, C 2, etc., and have engraved upon them the words. "Capital, \$125,000." Heavy Sales of U. S. Coal in France

DIRECTORY OF ACCOUNTANTS Certified Public Accounts 1615 REAL ESTATE TRUST BUILDING

Public Accountants Phone Lombard 3559. 411 Walnut et.

SPECIAL NOTICES.

AT A REGULAR MEETING OF the Board of Dicenters of the North-ern National Bank of Philadelphia Mr. H. E. Schweier was appointed Cashier, And Mr. Charles Gening, Jr. Assistant Cashier, Philadelphia, September 18, 1612.

Bankert B. Gill, Lingham, President.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT.—Receipts, 137,647 bushels. The market ruled week and 1c. lower under easier Western advices. Quolations; Car lots, in export elevator—No. 2 red spot and September. \$1.000141; No. 2 southern red, \$1.0781.00; steamer No. 2 red, \$1.000148; rejected A. \$1.001491.00; No. 3 red, \$1.000148; rejected A. \$1.001491.00; No. 3 red \$1.000148; rejected A. \$1.001491.00; rejected B. \$1.0001.01.

CORN.—Receipts, 2449 busnels. Trade was slow and the market sectimed by. Quotations: Car lote for local trade, as to location—No. 2 yellow, \$50,85c., steamer yellow, \$50,85c.; No. 3 yellow, \$50,85c. steamer yellow, \$50,85c.; No. 3 yellow, \$50,85c. steamer yellow, \$50,85c.; No. 2 white, none here; No. 3 white, \$150,95c.; sample oats, 33,93c.

FLOUR.—Receipts, 15,7608c.; sample oats, 33,93c. GRAIN AND FLOUR

PLOUR.—Receipts. 1370 bbls. and 2,807,000 fbs. in sacks. There was little trading, but mill limits were well maintained. Quotations, per 106 fbs., in wood: Winter clear, new. 54.1685; do., paraight, new. 55.50,00, straight, new. 55.50,00, 50; Kansus, clear, new. jute sacks, 55.50,00, 30; Kansus, clear, new. jute sacks, 55.50,00, 30; Tanight, new. jute sacks, 55.50,00, do., patent, new. jute sacks, 55.50,00, do., patent, new. jute sacks, 55.50,00, do., patent, new. jute sacks, 55.50,00, do., do., straight, new. 55.50,50,50, fd., fd., patent, new. 55.50,50,50, fd., favorite brands, eld, 876,7.35; dty mills, choice and fancy patent, 750,7.35; do., reruight, new. 55.50,50,50, fd., favorite brands, eld, 876,7.35; do., reruight, new. 50,50,30, do., patent, new. 55.60,50,60. favorite practice firm, but trade was quiet. We quote at 50,50,50 per bbl., as to quality.

PROVISIONS

PROVISIONS

The market ruled steady, but there was little trailing. Quotational City beef, in sets, smoked, and air-dried, 25826c. Western beef, in sets, smoked, 25924c.; City beef, knuckles and tenders, smoked and atr-dried, 27928c.; Weatern beef, knuckles and tenders, smoked and tenders, smoked and tenders, smoked and tenders, smoked, 27928c; beef hams, \$1,622; pork, family, \$21921.50. hams, \$1,622. do, smoked, city cured, as to braind and average, 13914c.; do, bolled, boncless, \$22225c.; picinte shoulders, \$1,6215c.; herakfast bacon, as to braind and average, city cured, 1061fc.; breakfast bacon, Western cured, 16,615c.; breakfast bacon, Western cured, 16,615c.; herakfast bacon, western cured, 16,615c.; hera

REFINED SUGARS

The market was quiet and without important change. We quote refiners' list prices: Stand-ard granulated, 5.55c.; extra fine granulated, 5.30c.; powdered, 5.40c.; confectioners' A. 5.20c.; soft grades, 4.45@5.05c.

DAIRY PRODUCTS

BUTTER.—The market ruled steady under moderate afterings, but trade was comparatively quiet. Quotations: Western solid-packed, creamery, fancy specials, 28c; extras, 28c; extra firsts, 25g/25/cc; firsts, 24g/24/cc; extra firsts, 25g/25/cc; firsts, 24g/24/cc; do, average extras, 27g/25c; do, firsts, 25g/26c, do, seconds, 23g/24c; jobbing sales of fancy prints, 33g/36c.

tancy prints, Sapace.

EGGS, Strictly fine fresh eggs were in small supply and firm with demand fair. We quote as follows. Free cases, nearby extrus, 25c, per dos, firsts, \$7.00f.780 per stancard case; nearby current receipts, \$0.90f.20 per case; Western extra firsts, \$7.80f.8.10 per case; firsts, \$7.20f.7.50 per case; fancy selected candled eggs were jobbing at 31g3de, per dos. CHEESE.—The marnet ruled firm and a shale higher under small supplies, a fair demand and strong country advices. Following are the quotations: New York, full cream, fauc, new, 1549 1546; specials, higher; do, do, fair to good, new, 1449 150; part skims, 0512c.

POULTRY

POULTRY

LIVE.—There was a fair demand for desirable stock and values were well maintained under moderate offerings. Following are the quotations: Fowls, as to size and quality, 1549 1645c; roosters, 126/15c; spring chickens, according to quality, 1549/16c; ducks, Pekin, old, 18414c; do., Indian Runner, old, 129/15c; do, young, according to size, 149/15c; pigeona, old, per pair, 189/20c, do., young, per pair, 179/18c

DRESSED.—Supplies of desirable stock were small and the market ruled firm, with demand equal to the offerings. We quote: Fresh-killed poultry, fowls, 12 to box, dry-picked and dry-packed, fancy, selected, 19c; weighing 19/95 lbs, apiece, 189/15c; weighing 39/94 lbs, apiece, 189/15c; under & ibs. apiece, 14/96/19c; lce-packed-Western, 49/9 lbs, and over anioce, 18c; do., amailer sizes, 159/17c, old roisers, dry-picked, 1bc; brolling chickens, Jersey, fancy, 24/926c; other nearby fancy, 22/924c; fancy large yellow, Illinois, weighing 3 lbs. and over, 10c; weighing 3 lbs. and over, 10c; weighing 3 lbs. and over, 10c; Western, weighing 3 lbs. and over, 10c; Western, weighing 3 lbs. and over, 10c; Western, weighing 3 lbs. per doz., \$2.05/27c; do., 710/27c; do., 92/10c; spring ducks, nearby, 166/17c; do., western, 109/12c; squake, white, weighing 19/12 lbs. per doz., \$2.05/27c; do., 710/2 lbs. per doz., \$2.05/27c; do., 710/2 lbs. per doz., \$2.05/27c; do., 710/2 lbs. per doz., \$2.05/27c; do., 510/27c; do., 510/27c; dor, 92/27c; do., 510/27c; do., 510/27c; doz., \$2.05/27c; do., 510/27c; doz., \$2.05/27c; do., 510/27c; doz., \$2.05/27c; doz., 510/27c; doz., \$2.05/27c; doz.,

FRESH FRUITS

The Finance Company of Pennsylvania declared an extra dividend of a quarter of 1 per cent. on the first preferred stock \$2.2663; Smokehouse, \$2.2663; Duchesa, \$1.75 Applen, per bhi. Bluan S. 2.5883. Grywenstein, St. 50653. Wealthy, \$2.5883. Grimes Golden, St. 50653. Wealthy, \$2.5883. Grimes Golden, St. 50653. Summer Rambo, \$2.2583. Physin, \$2.2543. Smokehouse, \$2.2583. Duchesa, \$1.75. \$2.25. other varieties, \$1.5682. peaches, Virginia, Western Maryland and Pennsylvania, Elbertas, per crate, 50975c. peaches, Virginia, Western Maryland, and Pennsylvania, Elbertas, per classet, 56849c.; peaches, Delaware and Maryland, Elbertas, per carrier, 50960c.; peaches, Pelaware and Maryland, Elbertas, per basket, 56849c.; peaches, Lebertas, per belaware and Maryland, Elbertas, per belawer and belaware, 56855c.; peaches, Jersey, Janey Elbertas, per 5-bushel basket, 56656c.; peaches, Jersey, other kinds, per basket, 15640c.; pears, Bartlett, per bbl. \$3455, do., common, per bol. \$1.5062. grapes, Delaware, Moore's Early and Concord, per carrier, 5665c.; grapes, Delaware, Moore's Early and Concord, per carrier, 5665c.; grapes, Delaware, Moore's Early and Concord, per carrier, 5665c.; grapes, Delaware, Moore's Early and Concord, per carrier, 5665c.; grapes, Delaware, Moore's Early and Concord, per carrier, 5665c.; grapes, Delaware, Moore's Early and Concord, per carrier, 5665c.; grapes, Delaware, Moore's Early and Concord, per 20-1b. basket, 30640c.; plums, New York, per 8-1b. basket, 30640c.; plums, New York, per 8-1b.

VEGETABLES

Supplies were fairly liberal and prices generally favored buyers, with demand only moderate. Quotations: White potatoes, Jersey, per basket—No. 1 Rose, 30#350.; No. 1 other varieties, 25#30c; No. 2 10#10c. Sweet potatoes, Jersey, per basket—No. 1, 30#35c.; No. 2, 15#20c. Onions, per 100-lb. bug. 31,25#1.50; do., Jersey, per %-bush, basket, 55#40c. Mushrooms, per 4-lb. basket, 50c.#\$1.

NEW HIGH FOR COTTON

NEW YORK, Sept. 15. Selling orders were uite plentiful this merning, with the result hat the cotton market opened only already, with prices unchanged to 3 points higher, depite the fact that Liverpeol came much batter han had been expected. Wall street interests rought virtually all the options wills houses with Southern connections operated on both ides. The weather conditions in the belt Tyrices intured in the belt Tyrices intured the considered inversely.

WAR MAY MAKE GOLD CHEAP, SAYS EXPERT

Outflow to Neutral Nations Likely to Make Yellow Metal Drug on Market

> By FRANCIS W. HIRST Editor of "The Economist."
> Special Cable to the Evening Ledger.

LONDON, Sept. 15 .- As war continues with British and German expenditures for war alone reaching a total of probably £7,000,000 a day, the outflow of surplus gold from Europe to the United States and to all neutral countries must increase. Even Spain has taken about a million dollars' worth of the precious metal from London lately. Japan will metal from London lately. Japan will probably receive a great amount from Russia in return for Junitions. But what will happen when Faid becomes a drug in neutral markets and beliferents can offer nothing else in return for imports? I see from Japanese papers that Russe-Japanese merchant fleets, which carry on trade between Vladivostock and Japan, after raising freight rates, have insist. on trade between visidivostock and Japan, after raising freight rates, have insisted since August 10 that freights be paid in Japanese currency, thus avoiding the depression in the ruble. Gradual dissidepression in the ruble. Gradual dissi-pation of great European gold hoards, together with excessive issues of incon-vertible paper on the Continent, may have upon gold an effect similar to that de-monitization had upon silver after 18%. Gold may become cheap and purchasing power may fall further. Gold prices will rise, and after the war, or perhaps be-fore its end, the double consequence of rising prices and diminished demand for labor will cause universal discontent among the poor.

labor will cause universal discontent among the poor.

The meeting of Parliament, following the Trade Union Congress, will clear the political air. Conflicts in the Cabinet over conscription may be delayed till finance is settled and the Dardanelles issue decided. The budget is the principal disk. One hundred million in new taxes. dish. One hundred million in new taxes are freely predicted. Prolongation of war makes public and private economies

essential. According to the Times, Lloyd-George's according to the Times, Lloyd-George's criticism of trade unions has produced resentment. Feril of overstraining industrial workers was emphasized at Fritish Association meetings. Overwork usually means more strikes rather than increased production. Government factory inspectors drew attention to this service. inspectors drew attention to this aspect, apparently overlooked by Lloyd-George, who is now the prophet of compul-and conscription.

SECURITIES AT AUCTION

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland;
5 chrs. The Hermann Building and Lean Association No. 2 of Philadelphia (John Series).

10 shrs. Philadelphia National Bank.
Par \$100

1 shr. Commercial Trust Company.
Par \$100

7 shrs. Reliance Insurance Company.
Par \$30. (Voting irust certificates).

80 shrs. West End Trust Company.
Par \$100

22 shrs. Philadelphia, Germantown and Norristown Railroad Company.
Par \$50.

60 shrs. Northern Liberties Gas Company.
Par \$50.

10 shrs. Parmers and Mechanics National Bank.
Par \$100

1 shrs. Farmers and Mechanics National Bank.
Par \$100

1 shrs. Farmers and Mechanics National Bank.
Par \$100

2 shrs. Farmers and Mechanics National Bank.
Par \$100

3 shrs. Farmers and Mechanics National Bank.
Par \$100

3 shrs. Farmers and Mechanics National Bank.
Par \$100

3 shrs. Farmers and Mechanics National Bank.
Par \$100

4 shrs. Farmers and Mechanics National Bank.
Par \$100

5 shrs. Farmers and Mechanics National Bank.
Par \$100

5 shrs. Farmers and Mechanics National Bank.
Par \$100

5 shrs. Farmers and Mechanics National Bank.
Par \$100

6 shrs. Farmers and Mechanics National Bank.
Par \$100

7 shrs. Franklin Trust Company.
Par \$100

8 shrs. Farmers and Mechanics National Bank.
Par \$100

9 shrs. Farmers and Mechanics National Bank.
Par \$100

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Par \$100

9 shrs. Farmers and Mechanics National Bank.
Par \$100

Philadelphia Trust Company,

1 shr. Philadelphia Trust Company,
Par \$100
2 sorns Fire Association of Philadelphia Par \$50
18 shra Philadelphia Life Insurance
Company
1 shr. Pennasivania Company for Insurance
1 shr. Philadelphia, Germantown and
Norristown Railroad Company,
Par \$50
40 shra United Gas and Electric
Corporation, First preferred, Par
\$100
11 shra, Northern Liberties Gas Company, Par \$25
20 shra Philadelphia and Camden
Ferry Company, Par \$50
20 shra H. K. Mulford Company, Par
\$50
20 shra H. K. Mulford Company, Par
\$50
20 shra H. K. Mulford Company, Par
\$50
20 shra Philadelphia Bourse, Pre-

25 shrs. Philadelphia Bourse, Pre-ferred. Par \$25. 10 shrs. Philadelphia Bourse, Com-mon. Par \$50 10 shrs. Philadelphia Bourse, Com-mon. Par \$50

LIVE STOCK QUOTATIONS

CHICAGO Sept. 15.—HOGS—Receipts, 18,006; market, 16813c. higher; mixed and burchers, 41,7565.30; good heavy, \$767.748; rough heavy, 18,000; solid heavy, \$767.748; rough heavy, 18,000; \$10,000; heavy, 18,000; \$10,000; heavy, 18,000; \$10,000; \$1,000; heave, \$1,500; heave, \$1,500; cows and heifers, 2,269.15; Texans, \$9,7500; calves, \$9.50,512. SHEEP-Receipts, 10,000; market steady; sative and Western, \$397.50; lambs, \$6.25

SLUMP IN EXPORTS

WASHINGTON, Sept. 1b. — For the week nded September 11 exports fell off sharply-bey amounted to \$33,703,708, the lowest for ne week this year, and a drop of \$27,000,000 They amounted to \$35,563,768, the lowest for one week this year, and a drop of \$27,000,000 from the week proceding. The trade balance for the week fell to \$6,672,241.

Although the figures represent only five days of actual business, no trade having been recorded for Labor Day, the decrease is far out of proportion to the less of a single day. Imports for the week were \$26,021,407.

Rock Island Interest to Be Paid NEW YORK. Sept. 15.— N. L. Amster, chairman of the Minority Committee of the Chicago, Rock Island and Pacific Kailway, annuared that the \$500,000 interest which was due July 15 on the company's 5 ner cerif-debentures will be peid. This, he said, opens the way for carrying out the plans for the reorganization of the Rock Island properties.

Sound Investments TRAZIER & CO.

132 S. 15th St.

RAILROAD EARNINGS IMPROVING

Railroad earnings continue to make most favorable exhibits and we look for further improvement in certain territories due to the present unusual business conditions. Our recently issued folder, entitled "Investment Opportunities in Standard Railroad Stocks," will be of material assistance to you if interested in investments of this class. We will be glad to have you confer with us in regard to any securities in which you are interested, and our statistical department is at your service.

REED A. MORGAN & CO. West End Trust Bldg., Phila.
Members of the Phila. Stock Exchange

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

High-Grade Investment Securities

Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive reg-ularly our security offerings. Investors will be furnished with Descriptive Circulars any time upon application.