## FINANCIAL

### FIVE-POINT ADVANCE IN COLORADO FUEL

Reports That Company Has Received New Orders From Russia-Rest of List Irregular

NEW TORK, Sept. 18.—While the stock market started off with a show of strength today, it was not of long duration, and before the first hour was well under way there was a general reaction. The selling pressure was not large and the recession was probably due more to an absence of demand than anything else, while on the floor it was said that there was some foreign selling and that quits a few stop-loss orders were caught.

On the search untiff the war appecialties. Am Steet Foundries Am Sugar Refining. Am Tel & Tel..... Am Tobseco.....

on the early uplift the war specialties, as is always the case, or has been here of late, were in the fore, but advances were not wide, although quite numerous. As they had led on the upswing, so they also led on the downturn. The general feeling seemed to be a waiting one, the foreign situation still being the dominant factor, and this accessoral to be the principle. \*Butto & Superior Cat Petroloum pf Canadian Pacific Cent Leather Cent Leather pf factor, and this appeared to be the principal reason for the check in speculative buying. There were no important overtaint developments in the diplomatic situation, yet the Street as a whole was of the feeling that caution was now in order. was felt in more quarters than one at the outlook was much brighter, and safatement by the German Ambassador that he expected the difficulty to be traightened out within the next two recks was encouraging.

Lottes on the set-back ranged mostly around fractions, although there were some few issues, such as Bethlehem Steel, which were positively weak. Bethlehem, for instance, dropped of 1015 points before the end of the second hour, while Crucible lost over a point, as did Westinghouse and Studebaker. General Motors moved in the opposite direction from the other war specialties, and when they were states down it became strong, show were going down it became strong, show-ing a gain of 4% points around midday.

rading was light in the afternoon the market was irregular, with a ging tendency. Bethlehem Steel recred from the morning low, but was covered from the morning low, but was still off from the final of yesterday. The company's preferred stock was strong. Rumors were reiterated of a big merger and an exchange of new securities for that issue, on a basis which would make it worth more than it could ever be worth as a 7 per cent, noncumulative stock. Colorado Fuel and Iron stood out strong, being up nearly 2 points at one stock. Colorado Fuel and Iron stood out atrong, being up nearly 3 points at one time. Irregularity, with light trading, continued to the end. The most promi-nent issue was the strength in Colorado Fuel and Iron, which rose to a level a points above yesterday's close on reports that the company has received new orders from the Russian Government.

The railroad list was again inactive, here being very little demand for this laza of securities. News that the attornevs for the Western carriers had filed a with the Interstate Commerc Commission asking that the effective date of its recent decision in the advance rate case he postponed for 90 days had been cted. The decision was to have be-effective on September 30. The re-t for the postgomement of the effec-date was done so as to give the raildis time to prepare exceptions to the Nat Learning.

The Big Loan to the Allies

Around midday the Street received the news that the huge loan to the Allies, New York Air Brake. 1464 1444 1444 1444 New York Central 0215 9215 9114 92 New York Ce Per cent., but the proposal to permit the loan to run for six years, which was at the submitted to the conference, has been modified, the duration being shortened. No part of the loan will be used to pay for war munitions. The purpose of the financing is to enable the Allies to purchase American agricultural and other products, other than munitions of war.

For the purchase of the latter Great Britain and its Allies will pay in gold. This will necessitate sending to this soun.

Persend stad Car. 61% 61% 60% 60% 100% 100% 100% 120.57.000 231.730.00 231.730.00 231.730.00 120.587.000 120.58 This will necessitate sending to this country perhaps \$509,000,000 gold, or even more, but the three nations consider that they are in a position to do so.

P. R. R. Freight Traffic Better P. R. R. Freight Traffic Better
Continued improvement is shown in the
movement of loaded freight cars on the
Pennsylvania Railroad. At all but one
of the eight important junction points of
the road in the first it days of the present month the number of cars passing
showed an increase, as compared with
the corresponding period of last year.
The total number of cars was \$1,335 this
year, against \$25,345 hast year, an increase of \$2,594 cars. The daily average
was \$5,567, an increase of \$042, or \$12.5
per cent.

Tennessee Copper Gets Order An order for a large amount of sul-phuric acid is understood to have been closed by the Tennessee Copper Company with the Russian Government. Details of the order are not known.

War Order for Driggs-Seabury The Driggs-Scabury Ordnance Company has closed an order with a foreign Government for war material. It is learned from official sources that the order was taken at a satisfactory price and will keep the company's plant running night and day for several months.

English Bank Statement Poor the weekly statement of the Bank of gland was a very poor affair, as com-ed with the previous week. There a big decrease in the reserve item, \$65,600 (\$17.600,000), while the mid £2.05.000 (\$17.000,000), while the mold heldings fell off £3.742.000 (\$18.710,000). Both items are still considerably above the name week of last year, however.

Earnings of Can Good

American Can Company's earnings August on ordinary business were ity ahead of this time inat years and September are usually good the, shid this year should be ahead at year. Work on the war order for eximately \$40,000,000 taken by the Can more than a month ago is ahead of this time last year. Company more than a month ago progressing even better than expected.

BANK CLEARINGS Each clearings to be compared with corre-inding day lest two years 1016, 1018

RATES FOR MONEY

FOREIGN EXCHANGE

Oil Prices Again Advanced

#### New York Stock Sales

Alle-Chalmery Mfg. . . . . Alle-Chalm Mg Co pf .

Am Ag Chemical... Am Best Segar... Am Can \*Am Can pl

Am Car & Populty.

Baldwin Leen.

Buff R & Pitts.

Corn Products Ref.

Corn Pro Ref pf.

Del & Rudson.

Baldwin Loco of.

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meral Motors pf ... 114 1182 1143 115 oddrich B.F. ... 63 634 645 115

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Distillers Scentities... 26 2634
Dome Mines ...... 2194 2334
Dul S S & Atl pf ..... 8 9

Electric Stor Battery 72% 72

Hav El Ry L & P pf. 100%

Inter Con Corp'n. Inter Con Cor pf ...

Lack Steel.

Lehigh Valley
Louis & Nashville
Max Motors 1st pf
Mexican Petroleum
Mo Kan & Texas

Mo Kan & Texas of.

Montana Power.

\*\*Cents per share.
\*Quoted ex dividend.

Total sales, 467,600 shares, compared with 257,209 shares yesterday; thus far this week, 1,788,709 shares; same period last week, 1,444, 800 shares.

LONDON STOCK MARKET

and Professional

LONDON, Sept. 16.-While trading or

were on a small scale. Foreigners were idle, pending developments at the Paris

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Miami Copper 27% 27% 27% Minn & St Louis 9 11 10 M St P & S S M pf. 127% 127 127

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# LEAD LOCAL LIST

CRAMP AND CAMBRIA

Steel Active Feature - Reading's Poor Year-Discussion of Allied Bond Sale

A new high record was established in Cramp Shipbuilding shares on the local exchange during the last hour of trading this afternoon, when the stock was rushed up over 3 points, creasing 83, the last previous high level. Throughout most of the session Cramp was neglected, failing entirely to continue yesterday's upward flight, but around 2 o'clock buying orders began to appear and the stock became buoyant. Meantime, Cambria Steel also was in good demand and advanced a substantial fraction. United States Steel was active, but irregular,

States Steel was active, but irregular, following its Wall street fluctuations.

The local tractions continued to attract a certain amount of attention by reason of their firmness in face of the uncertainty claewhere. Tonepah Bulmont was not affected by the August report, which showed net earnings of \$65,825 for the month. The usual dividends were declared on Philadelphia Company common and complainty preferred shares.

clared on Philadelphia Company common and cumulative preferred shares.
Reading was slightly depressed, although in the annual report President Stotesbury regards as beneficial the recent decision of the Federal Circuit Court in the suit for the dissolution of the company under the anti-trust law. He says that the decision holds squarely that the plan of reorganization adopted in 1905 was an honest attempt to cope with a perplexing situation and to save an ex-ceedingly valuable property. Points of ccedingly valuable property. Points of difference outstanding, he adds, can be

readily adjusted. readily adjusted.

Nearly all the decrease shown by the railway company for the last year was offset by cutting expenses, and the corporate net income was only \$15,000 under the pervicus year. The great depression in the coal business did not prevent the maintenance of the mines in perfect repair. The Reading Company as a whole showed less than 3 per cent, carned on the common stock, against about 12 per

cent, last year.
Gossip among the Philadelphia brokerage houses today chiefly centred around
the proposed Allied ioan. There was a
tendency in some quarters to predict that cent, last year. if a bond issue without collateral was decided upon the rate of interest would have to be above 5 per cent or the maturity short. It was pointed out that the \$50,000,short. It was pointed out that the sayou-eee French lean had fallen recently to practically a 7 per cent, basis and had been offered at that figure. Even though British credit were added, it was averred that the mere fact that the enemy now occupies French soil and not that of England by no means is assurance that the latter might not be invaded as well. Neverthless, since the negatiations have been in progress the French 5 per cent, notes have shown a tendency to improve. Lust Monday they were quoted 97% at 98%, and since them have moved up to 98% at 98%.

It is worthy of note that the German loan recently placed here has gradually been rising, until it is now quoted around 19. It was stated in well-informed quarters however, that this had been receiving Government support and that it was easy to hold it up, owing to its small size, only \$10,000,000, and the fact that it matures in January and will in all probability he paid off. The street learned today that the allied loan had been practically arranged, but details were still lacking.

DROP IN ENGLISH RESERVES Bank of England Shows Decrease of £3,466,000

LONDON, Sept. 16 .- A decrease of £3,465,000 in reserves is shown in the weekly statement of the Bank of England. Bullion holdings also fell off. De

talls follow:

ă	Sloss-Shef S & I Co 5214	53	51	751	TONOPAH STOCKS.	
ì	Metershipson Duniffee WWI.	443, 97	0.000	8854	TOTAL TOTAL	Ankert
ĝΙ	Southern By 15% Standard Milling 62	1634	1514	15%	Jim Butler	.54
	Standard Milling 62	41.5	64	65	Midway	/12
	Standard Milling pf 7334	7014	7614	7614	Montana	221
	Studebaker Co116%	11754	11515	11714	Northern Star	.12
	Tonn Comme 555	5536	5459	Tracal	Tanopali Belmont	3%
	Tenn Copper 55% Tenn Co	1.55			Tonopah Extension 2%	2 7-19
ű	Third Avenue 58%	155	155	155	Tonopul Mining	.37
и	Union Bar & Dames 3	0804	-08	2550	Tottopah Merger	100
Н	Union Bag & Paper 7	annie.	1079	0.4	TEFANE STATE	- 50
ü	Umon Pacific12914	12004	128%	129	GOLDFIELD STOCKS.	10000
31	U S Ind Aiconot	18004	83)2	84	Atlanta	8.0
	U S Rubber 51	52	5015	5124	Bine Bull	.04
S	C S Ructer 1st pr1633	10436	104%	10434	Booth47	-40
۳			7414	7435	Eduada	.03
61	U S Steel pf	113.5	113	11314	Combination Fraction	00
u	United Cligar Mfrs 50%	50%	50	50	Diamondfield B B	200
3	US Express 68 *Utah Copper 67 Va-Caro Chem 37%	6519	65/6	6515	Daiay	.06
2	*Utali Copper	66	6559	8516	Florence	. 47
٠.	Va-Caro Chem 37%	3714	3754	3734	distributed Merger	1,33
	Va-Iron Coal & Corres Date	60	50	59	Jumbo Extension	1.50
	West E & M	117%	115%	115%	Kawanas	47
	Westinghouse 1st pf 135	134%	13414	13416	Ora Sandstorin Ken	,08
ď	Wastern Union Tel Title	794870	PROLES.	7634	Silver Pick	,14
	Western Maryland 28	2816	28	28	MISCELLANBOUS.	-08
	Western Maryland 28 Willys Overland 186%	186	183	186	Fairy Agiec01	100
ı	Woolworth F W Co 105%	100	10534		Kimberly	.00
1	**Cer.is per share.	1400	ALC: NO. III		Nevada Hill	20
	*/purish as distributed				Nevada Wonder	1.45

NEW YORK CURB Brulen British American Tobacco British American Tobacco Uritish American Tobacco Uritish American Tobacco Uritish American Tobacco Uritish Constant Copper Lebigh Valley Coal Bales Magnes Copper Niplacing Competer Supra Business in American Section Quiet the Stock Exchange was brisk today, the tone generally was steady. The war loans were harder, notwithstanding Promier Asquith's statement that the cost of the Asquith's statement that the cost of the war was increasing.
Rusiness in Americans was quiet and professional, the list turning firmer later in the day on advices from New York. Canadian Pacific was dull, while the Grand Trunks were mixed, with the feeling in regard to the shares more cheerful. Home rails, while slow, held well. South American rails were steady, but dealings were on a small scale. Furnigners were

New Commercial Paper Rates

NEW YORK BUTTER AND EGGS NEW YORK. Sept. 16.-BUTTER.-Market easy; receipts. 10.485 packages; estra. 2014c.; higher scoring. 2014c?de; State dairy, 2014c.; initiation creamery 2156226.

EUGS.-Market firm; receipts. 12.129 packages; extra firsts. 2014c.; market firsts. 2014c.; narroy writtes. 2014c.; misco color, 2014c.; refrigerator firsts. 2012c.; nearby browns. 2014

DIVIDENDS DECLARED

#### New York Bond Sales

ADDO Cant Leather 1st 5s . S.

10000 Chill Copper 7s . 11

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10000 Chill & G green 4s . 11

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Total sales, \$2,230,000, compared ward,000 yesterday; thus far this week,000; same period last week, \$8,101,000.

#### Sales in Philadelphia

24	PUTS - Unit	Yea. c	Ione, I	High.	Low. C	lose.
10	Alits Ci	natm	411%	42	42	42
		la Min		2416	70%	20.32
20	do ntd	ACCOUNTED	0712	97	D7	07
. 250	Amer L	000	4.5	5716	BT34	5736
120	Bald L	000	5004	50	Title.	49%
10	do pro		100	704	106	100
8138	Cam St	eel P	617.79	19316	62	60214
- 100	Con Tro	e N J	70	70	70	70
		of		73	72	73
200	Erte		3014	5034	30%	30%
150	Ins Co	N A	23	23	23	33
		ap Corp.		10%	1034	31016
2568	Lenigh	Val	710	70%	TANK	7014
75	Lehigh	Val Tr.	1716	171	17.00	17
100	do pf		3416	35	22	315
4	Minchill		55%	55%	55%	55%
20	North	Cent	82	83	83	85
600	Penna	R R	24,14	04%	114.96	D4*14
3400	A Billin C	n pref.	4416	4917	4917	4914
200	Phills 1	dent	2434	25	24%	9579
250	Phil B	Ttc.	10%	10%	1014	1016
	Ray Co	ma		22	22	22
1,614				74%	7456	7436
10	Ton He	iment	2	274	3%	276
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5786	U B 86	cel	75	TEVL	7436	7414
	Westmo	re Coul	64%	64.56	6454	:64%
40.0043	Frankrude.	& Sona	500	SULL	Settle	500

Total sales, 21.838 shares, compared with 20.327 shares yesterday; thus far this week, 52,125 shares; last week, 55.372.

BONDS.

week, \$162,140.

#### Local Bid and Asked

SZ I	
5	Today Yesterday
	Today Yesterday Bid. Asked. Bid. Asked.
76	Buff & Susq t c 12 18 12 13
90.	do pref
12	Baldwin 79 x 79% 80%
21	de gref
16	Cambria Steel 62 624 624 626 Electric Storage 724 734 714 724
16	General Asphalt 82 33 32 33
	do pref
84	Keystone Telephone 14 14% 14 14%
<b>2</b> 1	00 t C 14 1416 14 1416
<b>G</b>	do pref
	Lehigh Nay 74% 75% 75% 75%
91	Lehugh Valley FE 72% 71% 71%
	Lehten Valley Tr 17 176 176 176
22.1	de pref
81	Pennsylvania 54% 54% 54% 54%
70.3	Phila Electric 24% 25 24% 25
-	Phila Co
- 1	do 5 per cent. pf 38 40 38 46 do 6 per cent. pf 4845 44 43% 24
w	Phila R T 10% 10% 10% 10%
r	do t C
iit.	Reading
1-	Tonopali Belmont 3% 3% *3% *3%
(8)	Tonopah Mining 5% 5% 8% 6"
ur.	Union Traction 3615 37 365 36%
8	United Cas Improv 84% 85 85% 85%
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œ	do pref
14	Wm Cramp t c 88 89 84 854
200	

Bank of France Statement PARIS Sept. 16.—The collowing are the principal items in statement of the Bank of France (France) (Fra 

Big Inquiry for Billets

METAL MARKET

#### WHEAT PRICES HIGHER; STOCKS ARE PILING UP

Big Foreign Orders Expected When Allied Loan Is Adjusted

CHICAGO, Sept. 18.—Prices were virtually unchanged at today's opening of the grain market when compared with the closing quotations last night. The sentiment contined bearfah, but pressure relaxed. An advance was recorded following the opening, with the undertone firm. Traders in some quarters advise no selling on the breaks. Business was far from brisk in the early hours. Buyers were scarce. Shorts have apparently been satisfied.

Adjustment of the loan to the Allies is Adjustment of the loan to the Allies is expected to bring on hig foreign orders in time to hold back the loss which seems due to come with better arrivals from the country. It is said that 1,500,000 bushels of spring wheat have been booked for local delivery for filling September orders. Enormous stocks are now pilling up. It is reported that at present they amount to 1,293,000,000 bushels, a gain of 240,-

objects of the series of the s

ing the crops.

The market became strong later in the day and the closing found prices well above yesterday's finals.

above yesterday's finals.

The market became strong later in the day and the closing found prices well above yesterday's finals.

Export sales totaled only 600,000 bushels, chiefly Manitoba. Chicago cash han-dlers sold for scaboard delivery 50,000 bushels of wheat and 500,000 bushels of

Following a weakness due to the adverse American cables the Liverpool market strengthened because of the light offerings. Spot grew firm.
Cargoes are reported well supported.
The demand of millers continues un-

white, assignostic,; No. 4 white, 36938c.; sample outs, 32935c.

Fl.OUR.—Receipts, 605 bbls, and 634,800 lbs., in sacks. There was little demand from any source and the market was largaly nominal. Quotations, per 196 lbs., in wood: Wintor clear, new, 44,7595; do., straight, new, 525,50; Kansas, clear, new, jute sacks, 53,5395,50; Kansas, clear, new, jute sacks, 53,5395,60; do., patent, new, jute sacks, 55,059,50; do., patent, new, jute sacks, 55,059,50; do., do., dd., \$4,5691,50; do., traight, new, 52,255; do., patent, new, 32,259,50; do., do., dd., \$4,5691,50; do., favorite brands, dd., \$721,25; city mills, chiece and fancy patent, \$761,25; do., regular grades, winter clear, new, \$4,7505; do., regular grades, win abated. Argentine is hampered by poor weather and shipping facilities. The visible sup-ply reported for the week totals 800,000 bushels of wheat, against 195,000 bushels last week and 241,000 bushels in the same period of last year. Corn in sight amounts to 6,375,000,000 bushels, against 5,628,600,000 bushels last week and 2,200,000,000 bushels

January13.	15	15.15	14.07	*15.00	*15.27
Pork- Scutember12	on.	12.65	12.47	12.47 12.55	*12.65
September 8. October 8. January 8.	02 97 50	8.02 8.10 8.50	8.05 8.40	15.00 16.05 8.42	*8.12 8.22 8.55
Bestember 8. January 8. Ribs		8.15 8.70	8.02 8.00	8.02 8.02 (8.00	8.17 8.17 18.75
Bestember December May	9015 15% 38%	35% 36% 38%	35% 35%	*30%	36
Corn (new del September December May	7116 5616 58	T25 G712 D846	71% 56% 57%	155 N	*715 57 7589
September . 1. December	0016 0414 07%	High, 1.65 9614 9014	1.0W, 90% 93% 97	Close. 1.03 90% 90%	1.00%

The hearing of the Public Service Commission on the agreement between the Keystone Telephone Company and the Philadelphia Electric Company has been postponed until Thursday, September 23, at 10 a. m.

The New York Cotton Exchange seat belonging to the estate of L. Mandelbaum has been sold to G. H. Miller for \$15,000, an advance of \$750 over last sale.

Carstairs & Brown were buyers of Crathp Shipbuilding shares. C. A. Hagen was active in Cambria Steel. H. E. Schueler has been elected cashier

of the Northern National Bank and Charles Gesing, Jr., assistant cashier. Henry Ford authorizes denial of the ru-

mor that he has been or is negotiating to purchase an interest in the B. F. Goodrich Company.

The Land Title and Trust Company has increased its surplus fund from \$4,000,000 to \$4,500,000.

of the important matters brought before the National Association of Mining Brokers when it convenes in San Francisco September 21 and 22 will be the establishment of a sort of mining Bradstreet's. This applies to the mines and not to the financial standing of the

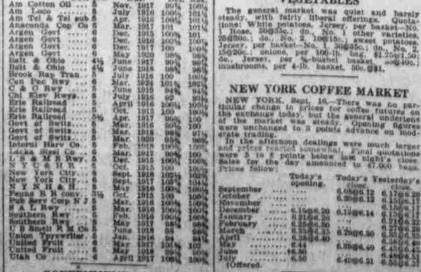
War risk rates of insurance on ship-ments in neutral bottoms to Mediter-ranean ports, not including East Sicily, have doubled within the last week, according to the underwriters. It was said that increased activity of German sub-marines was the cause of the increased

The New York banks gained from the Bubtreasury yesterday \$464,000, and \$6,-785,800 since last Friday.

J. Wallace Hallowell has been elected a director of the Real Estate Trust Com-pany, to succeed August B. Loeb, de-ceased.

Speaking at the convention of Edison companies, Frank A. Vanderlip, president of the National City Bank of New York, said in part: "You are facing a period when the demands upon capital are going to be very great, and the rates are going to be very great, and the rates are going to average higher than we have been used to. In addition to the requirements of foreign governments the railroads and industrials which have been pursuing a policy of retrenchment will have importunate demands for capital. Certain industries, notably those engaged in the production of munitions of war, are growing rapidly, and the improvement of their credit is placing them in a position to demand capital in large amounts. Do not let low rates for bank loans lead you into any belief that the loans lead you into any belief that the destruction of capital in Europe will not have its effect upon the price of invest-ment capital in America."

SHORT TERM NOTES



GOVERNMENT BONDS

# SEABOARD AIR LINE NEW CONSOLIDATION

NORTH GREATER AND

KRMLET

AT.

SEABOARD AIR'S NEW PORTS

PHILADELPHIA

MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts. 129, 650 busb. There was an advance of ic. in this market, due to stronger Western advices and a fair demand, donations: Car lots, in expert elevator—No. 2 ed., spot and September, \$1.1061.12; No. 2 donatern, \$1.1591.17; No. 2 donatern,

rejected B. \$1.0391.05.
CORN.—Receipts, 0513 bushels. The marke was quiet but steady at the recent decline Quotations: Car lots for local trade, as t location—No. 2 yellow, SEGNIC.; steamer yellow, SEGNIC.; No. 3 yellow, SEGNIC.

OATS.—Receipts, 75,415 business. There was little trading and the market was unchanged, quotations No. 2 white, nous here; No. 3 white, Mid-Jaolyc, No. 4 white, 20038c.; sample oats, 32935c.

RYE FLOUR was quiet but steady usernall supplies. We quote at \$500.50 bbl., as to quality.

PROVISIONS

REFINED SUGARS

The market was quiet and unchanged. We quote refiners list prices: Standard granulated, 5.35c.; extra fine granulated, 5.36c.; confectioners A. 5.20c.; acit grades, 4.45g.5.05c.

DAIRY PRODUCTS

POULTRY

FRESH FRUITS

The general market was quiet and barely standy, with fulrly liberal offerings. Quotations: Write pointons, Jersey, per backet. No. 1 Hone, 300556c. do., No. 1 other varieties, 200530c.; do., No. 2 100135; awase putatoes, Jersey, per market. No. 1, 200330c.; do., No. 2, 100136; awase putatoes, Jersey, per market. No. 1, 200330c.; do., No. 2, 15020c.; ontona, per 100-1b. hag, \$1.2593.50; do., Jersey, per %-bushel market. 200440c.; mushrooms, per 4-1b. basket, 500, \$211.

NEW YORK COFFEE MARKET

6.15-06.20 6.15-06.14 6.21-06.26 6.25-06.30 6.33-06.35 6.25-06.30 6.15-06.40

BAR SILVER NEW YORK, Sept. 16.—The quotation for commercial bar silver was \$55 cents inday, with 28 7-16 peace established in London.

6.0006.12 6.1764.20 6.0006.13 6.3506.17

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MMM ARCHOSED NEW LINE

CAROLINA

GEORGLA I

Will Tap Productive Cotton and Tobacco Lands-Big Bond Issue Planned

The consolidation of the lines of the Seaboard Air Line and the partial re-fluencing of the company should prove of great benefit not only to the road it-self, but to the country through which it operates.

The lines added to the system through The lines added to the system through consolidation of subsidiaries with the parent company are chiefly main line properties and include the Carolina. Atlantic & Western Railway, which is itself a recent consolidation of the North & South Carolina; the Charleston Northern and the South Carolina Western, operating in all about 416 miles and gives the Seaboard an entry into Charleston. This line will be extended to Savannah by the construction of 85 miles of railroad with a maximum grade of but 3-10 of 1 per cent. The new territory thus opened up is rich in cotton and tobacce.

It is proposed to change the name of

up is rich in cotton and tobacce.

It is proposed to change the name of the Seaboard Air Line to the Seaboard Air Line to the Seaboard Air Line Railway Company, and a new mortgage of \$300,000,000 will be executed authorizing bonds to that amount. It will be a first and consolidated mortgage and a banking syndicate headed by the Guaranty Trust Company of New York, and including prominent banking institutions throughout the country, has already purchased \$22,803,000 of the new bonds which bear interest at 6 per cent, maturing in 30 years. maturing in 30 years.

The preferred and common stock of the present Seaboard Air Line will be retired through exchange for shares of the new company. The new preferred will be entitled to dividends at 6 per cent. In preference to the common, whereas the preference to the common, whereas the present preferred is entitled to only 4 per cent, and to an additional 2 per cent. when the common has received 4 per cent. In consideration of the new terms therefore the holders of old preferred will receive a smaller amount of new preferred than they now hold. The old common, however, will be exchanged share for share of the new common, There is now outstanding \$23.894,100 old preferred and \$37,018,400 old common.

The above map shows the portion of the Seaboard system affected by the combination of new lines, including the proposed line to be built from Charleston to Savannah

PUBLIC UTILITIES

Of 8000 Brooklyn Rapid Transit employes, 5200 have applied for insurance under the group plan, according to a statement issued yesterday by the comstatement issued yesterday by the com-pany. As a result, no physical examin-ation will be required, more than the requisite number having applied under-the waiver agreement. The plan, an-nounced July 30, involves a premium of nearly \$60,000 a year, one-half paid by the employes and one-half by the com-pany. Retiring employes will be con-tinued in a \$1000 policy without cost.

PROVISIONS

Trade was quiet, but values were steadily held. Quotations: City beef, in sets, smoked and air-dried, 25%25c.; Western beef, in sets, savoked, 25%25c.; city beef knuckles and tenders, smoked and air-dried, 27628c.; Western beef, knuckles and tenders, smoked and air-dried, 27628c.; Western beef, knuckles and tenders, smoked, 27%28c.; beef hams, \$15%22; lork, family, \$21.90; lork, namily, \$21.90; lork, namily, \$21.90; lork, namily, \$21.90; lork, family, \$21.90; lork, \$2 It is understood that plans have been arranged for extension of the Phoenix-ville, Valley Forge and Strafford Electric ville, Valley Forge and Strafford Electric Railway from Valley Forge in covered with the Philadelphia and Western Railway at Bridgeport. Such development would hitch up also with the Pottstown and Phoenixville Railway, which is connecting its lines by some new construction, and this would make the Philadelphia and Western Railway the terminal system for a new through electric line to Pottstown.

DAIRY PRODUCTS

BUTTER was in better request and firm under light offerings. Quotations: Western selid-packed creamery, lancy specials. 28c., extras. 25c., excords. 22c., 25c., extras. 25c., do., firsts. 25c., do., evenage extras. 21g28c., do., firsts. 25c., do., evenage extras. 21g28c., do., firsts. 25c., extras. 25c., ex The New York Upstate Public Service Commission has decided that it has no power to modify the terms of a franchise your to modify the terms of a franchise granted by a municipality. The New York and North Shore Traction Company applied to the commission, asking that it determine that the just and reasonable fare between Minagla and Port Washington was 15 cents instead of the 10 cents to which the road is limited by the terms of its franchise granted ited by the terms of its franchise granted ited by the terms of its franchise granted by the supervisors of Nassau County and the highway commissioners of the town of North Hempstead. The attorneys for the road contended that the power to grant franchises in a municipality was but a power delegated to the municipality by the Legislature, and that the Legisla-ture itself, or the commission, to whom LIVE.—The market was quiet and without important change. Following are the quotations: Fowla, as to size and quality, 15g chigs, rousters, 12g1de, spring chickens, actions to quality, 15g1fe; ducks. Pekin, old. itons: Fowls, as to size and quality, 15g 169c.; vossters, 12g11c.; spring chickons, according to quelity, 15g17c.; ducks. Fedin, old. 13g14c.; do., Indian Runner, old. 12g14c.; do., young, according to size, 11g15c., pigeoin, old. young, according to size, 11g15c., pigeoin, old. young, according to size, 11g15c., pigeoin, old. per pair, 17g15c.

DRESSED.—Trade was fair and the market ruled firm with supplies of desirable stock well under control. We quote: Frank-filled poutry, fawls, 12 to box, dry-picked and dry-packed, and the control. We quote: Frank-filled poutry, fawls, 12 to box, dry-picked and dry-packed. Indian picce, 18thc.; weighing \$15th the apiece. 18thc.; weighing \$15th the apiece. 18thc.; do. smaller-sizes, 15g17c.; old roosters, dry-picked, 13c.; the sizes, 15g17c.; old, weighing \$150. and over, alock, nearby, 15g17c.; do., Western, 15g17c.; spring ducks, nearby, 15g17c.; do., Western, 15g17c.; do., Western, 15g17c.; spring ducks, nearby, 15g17c.; do., Western, 15g17c.; do., Western, 15g17c.; do., Weste railways and steam roads as, had it been decided that the commission had the power invoked, nearly all cases in which an admittedly inadequate return is now imposed by the limitation of local fran-chise might be brought before the comwithout respect to the local

authorities. The gross earnings of the Cities Servtee Company in August were \$312,725, increase, \$47,834; net, \$299,170, increase, \$4,831,873, increase, \$380,098; net, \$3,895,732, increase, \$191,927

NOTES OF THE RAIL

The Lehigh Valley will open new freight offices in the Bourse September 20.

The Eric Railroad has placed orders for 33 locomotives. The American Locomotiva Company will build 18, Baldwin Locomo-tive Works 10 and Lima Locomotive Cor-

FRESH FRUITS

Apples were quiet and some kinds were a shade easier. Picms of fine quality sold fairly and ruled firm and higher. Other fruits were in fair request at revised prices. Quotations Apples, per bil.—(rab. \$1364; Blush. \$2.5052; Graves Golden, \$2.50-2.75; Weathly, \$2.502,75; Grimes Golden, \$2.250-2.75; Weathly, \$2.502,75; Grimes Golden, \$2.250-2.75; Summer Rambo, \$2.50-2.75; Pippin, \$2.51,50; Cather varieties, \$1.50 st. \$2.50; Picches, \$1.769-2.25; Suther varieties, \$1.50 st. \$2.50; Picches, \$1.50-2.25; Suther varieties, \$1.50 st. \$2.50; Picches, \$1.50-2.25; Suther varieties, \$1.50 st. \$2.50; Picches, \$1.50-2.25; Suther varieties, \$1.50-2.25; Picches, \$1 Bituminous coal shipments on the Philadelphia and Reading Railway during July amounted to 1,415,515 tons, as compared with shipments of \$29,564 tons of anthracite coal. The total of bituminous coal shipments is the largest for any month since March of last year, when 1,661,769 tons were shipped. Anthracite shipments were less by 342,405 tons than in April, when the largest (onnage so far this year was recorded, and only 145,811 tons larger than the smallest previous total for any month in 1915.

The Seaboard Air Line and the Clover Leaf have closed for rails for delivery next year. The Seaboard has purchased 3000 tons and the Clover Leaf 3000 tons With these two purchases, five railroads in all have thus far made known their 1916 requirements and contract for ton-nage. The New York Central, the Pennsylvania and a number of Western roads are hastoning work on their estimates, and will no doubt enter the market for rails before the end of the month.

The Chicago Board of Trade has filed compliaint with the Interatate Commerce Commission declaring unreasonable the increase in proportional rates which are proposed to become effective on November 16 on grain and grain products from Chicago to Atlantic ports for export and rates to points east of Pittsburgh-Buffalo line.

LIVE STOCK QUOTATIONS CHICAGO. Sept. 10.—HOGS.—Recopts. 18., 200; parher steady 5c. lower: mixed and butchers. \$4.7500.500 inou heavy. \$797.87 rough heavy. 40.5000.800 inouy. \$797.87 rough heavy. 40.5000.800 inouy. \$714.00 inplus. \$6.7500.800 inches \$714.00 inplus. \$6.7500.800 inches \$714.00 inplus. \$6.7500.800 inches \$6.7500.800 inches

LEGAL ADVERTISEMENTS 8-4086-51 6-5048-51 8-4086-51 6-5048-51

ALL PERSONS ARE HEREBY CAUtiqued against berhoring or trustle
any of the crew of the British S. s. "Todale." From Rantingo de Cuba. J. W. Gr.
Master, as no debts of their contracting by
he paid by the Master. Consigners or b
Earn Line Steamship Co.. Agents, 452 Build
Building.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants tels BEAL RETAIN SHOWN & COUNTRY

Public Averagiants