ER-PHILADELPHIA, SATURDAY, SEPTEMBER 18, 1915;

TINIA NOTAT	New York Stock Sales	New York Bond Sales	STREET SKEPTICAL	Sales in Philadelphia	Financial Briefs	WHEAT WEAKENED;
FINANCIAL	Tast these Mich. Loss Class	10000 Amer Tel ovi 414a 1024 102 102	OF MERGER RUMORS	Tes. closs. High. Low. Close. 400 Allis-Chalm 64% 4816 4316 4416	Cantral and Hudson Bay Railway Com-	
FURTHER EXPANSION	Allaska Gold Mines	4000 Armeur Co 4146		100 Am Can 61 01% 61% 61% 11%		the second se
IN BANK CLEARINGS	Am Ag Chemical	0000 Bail & Ohio 4a	Deal Between Cambria and Midvale Doubted; Local Mar-	205 J. O. Brill 46 45 4414 45 5453 Cam Steel 6234 63 6234 6334 100 Col Fuel 57 57 57 57	Business failures for the week ending September 16 were 195, against 235 isat	Fluctuations, With Weather
	Am Can pr	0000 Chi B & Q 5011 4z, 99% 99% 99% 90% 90% 90% 90% 90% 90% 107% 107% 107% 107% 107% 107%	ket Quiet and Steady	200 Cent Leather 46% 48 48% 826 Elec Stor 78 74% 72% 74	week (a holiday week). 280 in the like week of 1914, 259 in 1913, 279 in 1912 and	
Improvement in Steel Trade Also Good Indicator of Up-	Am Cotton Oll 5114 5114 5114 5114 Am Hide & Leather 814 814 815 815 Am Hide & Leat pf 374 40 3814 40	0000 Dis Becur Corp Je 64 64 64 20000 Bris conv 4s Ser A 64 605 605 1000 do 4s Ser B 70% 60% 70% 12000 Gen Elec deb Sa 101% 101% 70%	The Philadelphia financial district was somewhat skeptical today of the report	15 Gen Asphalt pf 0015 0015 0015 1015 750 Lake Eup Corp 1015 1016 1015 1016	A seat on the New York Cotton Ex-	CHICAGO, Sept. 13The week ender today developed no very wide fluctuations
ward Trend in Business	Am Ice Securities 23 25 2434 2414 Am Linseed	5000 Inse Cop ev de '19	originating from New York that the Mid- vale Steel Company might be merged with	66 Lehigh Nav 75% 75% 75% 75% 75% 75% 75% 75% 75% 75 12% 75% 75% 75% 75% 75% 75% 75% 75% 75% 75	change sold for \$13,000, an increase of \$100.	in the grain market. Prices moved from day to day, according to the worth-
NEW TORK, Sept. 13Continued im-	Am Linseed pf	20000 Inter Mer Mar 45670% 76 70% 1900 Last Steel 5 195084 84 84 19000 Lk 8h deb 4s 193190% 90% 90% 1900 Me Kan & T 2d 4s32 52 52	the Cambria Steel Company. Interests close to the management of the latter.ex-	100 N Y Cent P2% 02% 92% 227 Penns R R 54% 54% 54% 54%	A seat on the New York Stock Ex- change sold in Kaness City for \$80,000, said to be the highest since the war be-	inclined to be bearish. Wheat and
ions of the country is indicated by the weekly bank clearings, this week's total howing a further expansion, both over	Am Smelt & Ref pf 10655 10654 10654 10654 Am Sugar Refining 10854 10655 10854 10854 Am Steel Foundries	1000 Ma Date da 2114 2114 2114	was even being considered. The fact	200 Phila Elec 245 25 2476 25 205 P R T tr etfs. 10% 10% 10% 10% 10% 200 Rep I & B	gan. Exports of copper from the Atlantic	fraction lower this morning, with De- cember under the greatest pressure and showing a decline of Mc. Trading was not
he previous week and the same period if last year. The increase this week was	Am Tel & Tel	152000 de cu ret	that the recent buying of Cambria has been chieffy for New York account coupled with the anouncement that a	047 Reading	ports the week ended September 18 to- taled 1985 tons. Since September 1 the exports were 5427 tons and for the same	As the day progressed prices allows
with the exception of Baltimore, where the decrease was 17.3 per cent. Another good indication of beiterment	Am Woolen pf 0315 0335 0336 0336 Anaconda Copper 7136 7136 7135 7135 Atch T & S F 10136 102 10136 102	1000 do da 1970. 9354 954 954 1000 do 446a 1965	prominent New York investment, house was bargaining for control of Midvale	52 U Gan Imp 85 85 85 85 5035 U S Steel 75% 75% 75% 75%	period last year 10,150 tons. Discussing the financial situation,	had been established in December a
the situation is the steel trade, which, if sports from various sections are to be	Atlantic Coast Line103 10314 103 10338 Baldwin Loen	10000 N Y N H & H 4a '06. I7 I7 I7 2000 N T Hwy ref 4a	was the only basis for the rumor. It is said the bid made for the control was \$190 per share. Another rumor had it	20 Westm Coal 64% 65% 65% 65% 100 W Cramp & S. 80% 90 80% 80% 100 West Md 20% 20% 20%	Chandler Bros. & Co. say: "There can be no question that the industrial group, so strong during the current week, have	tions was an unsettling factor. Com-
ven deep consideration, is on the upswing or some time to come. Inquiries, espe- ally for steel rails, are now reaching	Baltimore & Ohio pf 715; 715; 715; 715; Betalehem Steel	2000 Norf & West 48 80 8515 80 2000 Norf & West 48 80 8515 80 20000 Nor Pac prior 48 6014 00 9014	that the Cambria Steel Company might declare a stock dividend of the 5,000,000 shares still held in the treasury. On	Total sales, 14,462 shares, compared with 12,012 shares last Saturday; this week, 136,162 shares; hart week, 146,516 shares.	on their order books fitting explanation for their strength. This is the epoch for the Steel and Iron men, and their earn-	wheat were also down over a sant
ready in the market for rail require- ents for next year. The Pennsylvania	Brooklyn Rap Tran 84 8414 8314 84 Butte & Superior 6014 6014 6014 6014	2000 do gen 3s	'Change this morning the stock ruled firm and quite active for a Saturday sea- sion.	BONDS. Last prev. sale. High. Low. Closs.	ing power is jumping with almost in- credible rapidity. An instance was shown	results than anticipated. An official store
ad the New York Central, for instance, ave inquiries out for a total of more an \$00,000 tons.	Cal Petroleum	2000 Public Serv N J 5s., 865 805 805 1000 Ray Con Copper 6s., 115 115 115 4000 Reading gen 4s., 815 615 915	In connection with the lucrative war orders being received by so many of the big steel companies, it is said, that there	1000 Am Gas & E 5s 8714 87 87 87 3 Cam Sti sc 1917 99% 99 99 99 1000 City 4s 1942101% 101% 101% 101%	us yesterday where a somewhat small steel men, whose carnings showed in Feb- ruary a deficit of \$1000, by June had	500,000,000 bushels, which to a
The unfilled tonnage of the United tate Steel Corporation for the present	Cent Leather	2000 do rfd 4s	has been a change in the methods of the Ailies in placing their contracts of late.	1000 Leh V cons 416s 00 99 90 99 1000 do gen 4s 8616 8555 8636 8614 1000 do gen 415s 9915 9015 9915 9015	monthly increased his net profits to \$100,- 000 and had such engagements booked shead as would continue these increases	would indicate that spring wheat on the
of orders for next year's delivery.	Chi Mil & St Paul 84 8534 8414 8534 Chi R I & Pac 2034 21 2034 21 Chicago Great West 1134 12 12 12	DODO Smuth Pac ev 6a8016 8016 8019 B500 do ev rot f p 5s 1034 005, 00 00 90 2000 South Rwy gan 4s	When the first rush came the principal requisite was for speedy delivery and so very liberal arrangements were made in	2000 Penna gen 455 9756 0754 9754 9754 87 Phi: Co so 1916.100 100 100 100	for two years. The banks and large moneyed interests are most anxious to develop popularity and strength for the	crop. The oats yield is placed at 435,
medally in the last few weeks. A pre-	Chi & Northwest	27000 U S Steel na	which the manufacturer's profits were excessive. Recently the bargaining has become much closer, it is understood, and	57 do 1915 98 98 98 98 100 Phim Elec 5s. 101% 102 102 102 2000 Remiting gen 4s. 81% 91% 91% 91%	railroad issues, but thus far the great mob of traders, extending from the At- lantic to the Pacific, will have none of	having 300,000,000 bushels, against 140, 000,000 bushels last year. Disappointing vields and quality of the Fusience
apes and bars for shipment during the st three months of 1915. How prices of pig-iron and steel prod-	Corn Products Ref 1735 1834 18 1836 Crucible Steel	1000 Va Rwy 5s	the profits which in some instances were as high as 50 per cent. or more have been reduced to from 15 to 18 per cent.	4000 Span-Am I 6s. 101 101 101 101 2000 Welsbach Co 5s 03 9215 9215 10215	them, and insist upon selecting their favorites among the industrials, whose	are reported. This gives the world more poor wheat than for years. Drought is
shown in the following table:	Distilling Securities 0512 of 0512 0512	Total sales \$1,230,000, compared with \$1,526,- 000 inst Saturiay: this week, \$10,715,000; last week, \$12,552,000.		Total sales, \$16,277, compared with \$94,041 inst Saturday; this week, \$167,361; last week, \$276,186.	activities are enlarged by war conditions. It is probable that certain groups are held back until the billion or half-billion	with over 60,000,000 bushels for a crop
allain, amain, amain,	Krie	BANK CLEARINGS UP AGAIN	Cramp Shipbuilding was a firm spot, whereas Electric Storage eased off at first. Cramp, however, was unable to sur-	Local Bid and Asked	dollar loan, as it may turn out to be, to the Allies is fully completed."	There was an increase in the movement of winter wheat this week, but it was readily absorbed by the mills, and there
a. 2. Bireningham, Ala., 11.25 11.00 10.00 a. 2. furnace, Chicago, 14.00 18.50 18.25 ato Vallay Furnace, Chicago, 14.75 14.50 18.00	General Electric 1721/4 1721/4 1711/4 1713/4 General Motors	Increase of 37.9 Per Cent. for Coun-	pass yesterday's high record quotation. Pennsylvania Steel preferred made no	Today, Testerday, Bid. Ask, Bid. Ask,	The annual pamphlet report of the Chi- cago and Northwestern Railroad Com- pany shows a surplus of \$11,708,995, equal	is no enlargement of accumulation of wheat for export from the United States.
h sheet bars P'gh 25.50 25.00 22.00 Tre rods, Pittsburgh 30.00 25.00 28.00	Goodrich B F	try During Last Week	from the Southern Rallway.	Baldwin	to 7.67 per cent., earned on the stock as compared with 7.93 per cent. the previous	Wheat- Open. High. Low. Close close September 1.04 1.044 1.014 1.014 1.014 1.014
ade on the allied loan, some being to is effect that there had been a hitch in	Guggenbeim Expl'nt 65% 65 65 65 Illinois Cent	volume of clearings through the banks of the United States during the last week, the total being \$3,374,450,511, compared	its earlier loss, but establishing a gain of	do pref	year. Bradstreet's says: The week's reports spell progress in agriculture, finance,	Docember 95 95% 93 984 984 984 May 98 985 964 965 986 Corn (new delivery)- September 72% 72% 71% 71% 71%
o-French commission insisting that the unds either be used for the purchase of	Inter Con Corp'n 2014 2014 2014 2016 Inter Con Cor pf 7414 7415 7434 7434	with \$3,448,043,254 last year, an increase of 37.9 per cent. Every city showed an in- crease except Baltimore. Details follow:	point or more on light offerings. Reading	do pref 00 604 60 60% Keystone Telephone 14 141 14 144 do 1 C 14 144 144 144 do 1 C 14 144 144 144 do 1 C 14 144 144 144 do pref 06 604 85% 864	trade and industry. Much needed warm weather has given an impetus to the ma-	December 50% 56% 56% 56% 56% May
unitions or commodities, were given at- ntion by the Street, but they had no fect on foreign exchange rates early in	Inspiration Copper 3434 3516 3436 3514 Kan City Southern 26 27 2635 27	New York\$1,616,037,007 Boston 119,443,749 97,937,891 +22.0	the sheet density densities and	Lake Superior Corp 10% 10% 10% 10% Lehigh Navigation 75 76 75% 76 Lehigh Valley 72% 73 75% 72% Lehigh Valley Tr 17% 17% 17% 17%	turing of the large corn crop, winter wheat threshing has been facilitated, spring wheat has begun to pour into the	December 3814 3654 8514 130 140 May
te day. There was some pressure of lis later, however, and the market grew eak. Demand sterling at one time was	Kanas City So pf 59 50 58% 59 Lack Steel	Philadelphia 134,537,240 112,850,425 +19.2 Baltimore 23,567,792 32,385,148 -97.2 Chirage 275,851,720 246,244,456 +12.6 St. Louis 68,851,720 69,050,168 +14.6	NEW YORK CURB	do pref	markets and export trade in grain and cotton has expanded.	September 7.90 7.92 7.87 7.87 7.97 October 7.92 7.92 7.85 77.87 7.97 January 8.47 8.47 8.42 8.43 8.43 8.50 Riba- September 11, 11, 11, 12, 12, 13, 14, 14, 15, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14
cents below the hgh of yesterday. For the most part the stock market	Liggett & Myers	New Orleans. 18,800.083 15,267,428 +23.6 Seven cities 5 days	Braden Sta Sta Sta	do 5 per cent pref 38 40 38 40 do 6 per cent perf 48% 44 48% 44	The New York banks gained \$2,554,000 from the Subtreasury yesterday.	October 7.95 7.95 7.80 17.80 1.95 January 8.52 8.35 8.27 8.27 8.35 Pork-
Il confined to the war specialties, and e same lagging tendency was noted in e old line issues, principally the rail-	Manhattan El gtd127/4 127 127 127 Maxweil Motors	days	Kanad's Constant BK KELL	Phila B T	The Chicago, St. Paul, Minneapolis and Omaha showed a surplus for the year of \$2,219,085, equal to 7.71 per cent. earned	September
ad shares. One of the features was udebaker, which bounded up to a new	Max Motors 2d pf 3734 38 3734 3754 Mexican Petroleum 8434 8534 85 8535 M St P & S S M 11834 11935 11834 11935	cities for 5 days	Niplusing	Union Traction 369, 37 369, 37 U Gra Imp	on the stock, compared with 6.64 per cent. earned last year.	LIVE STOCK QUOTATIONS CHICAGO, Sept. 18HOGSReceipte, 18.
rer, being over 6 points above the final sesterday. There was renewed activity	Minn & St Louis 11 12 12 12 Miami Copper 2754 2755 2734 2754 Mo Kan & Teras 7 634 654 654	Total of all	do preferred	do pref	Reichesbank Statement BERLIN, via London, Sept. 18The weskly	CHICAGO, Sept. 18HOGSReceipia, 18 000 head; market 18. hower. Mined and butchers, \$5.30055; good heavy, 56.3507.09 rough heavy, \$405.800 Heat, \$7036.05; pics, 59 07.50; bulk, \$5.6007.40; CATLEReceipita, 400 head; market steady. Beeves, \$5.1005.40; oowe and herers
ovements in other issues were not as ide.	Missouri Pacific	Local Reserve Bank Statement	Sterling Gum 215 54 Tohacoa Producta 56 80 United Cigar Stores 85 100 do preferred 110 123 1	BAR SILVER LONDON, Sept. 18The quotation for com- mercial bar silver today advanced 1-16 pence	statement of the Reichsbank shows the follow- ing increases: Gold, 370,000 marks (\$92,600); disconts and Treasury puper, 55,041 marks; loans, 1.061,000 marks; securities, 1.985,000 marks; circulation, 10,783,000 marks, and de-	11 50
ecialties were lost in the last few min-	Nat Enam & S pf 89 80 80 89 Nat Lead	The condition of the Federal Reserve Bank at the close of business September 17, 1915, was as follows: RESOURCES.	World Film 8% 3%	to 23% pence. In New York bar silver was quoted at 48% cents.	marks; circulation, 10,793,000 marks, and de- posits, 41,394,000 marks. The metal stock and paper currency decreased 40,330,000 marks.	SHEEP-Receipts, 7000 head; market week, Nativo and Western, \$360.75; lamba, pa.200 8.70,
ilroads toward the close than has been ited in the last few days.	Nevada Con Cop 1434 1434 1434 1434 New York Air Brake. 146 146 145 145 New York Central 9234 9414 9235 94	September 17. September 10. Gold coin and cer- tificates in vault, \$9,580,250.00 \$10,002,810.00				
Lean in Demand Denosits	NYNH&H	G o 1 d settlement 2.209.000.00 2.896.000.00 G o 1 d redemption 37,000.00 87,000.00 87,000.00		ATTA OF TO - TIT	HOUND NA TO	CHORE AND
the members of the New York Clear- t House Association showed a tremen-	Northern Pacific	Legal tender notes, silver, etc		MINS & DOOLARS	epiing Machines	ANDERE CAN
m standing at \$3,765,537,000, an in-	Peoples Gas Chi116 117 117 117 Philadelphia Co	Commercial paper. \$525,855.76 Bank acceptances. 1,248,778.73 1,559,851.61		GTA SAA	ahlia	Tar
ased \$72,248,000 over the previous	Pressed Steel Car 6234 6234 62 62 Pullman Co	Total bills dis- counted and bought \$1,774,684.49 \$2,298,835.84				
e sctual loans showed an expansion of	Ray Con Copper 2134 2134 2134 2134 Reading	U. S. bends				
35,000,000 Pounds Copper Sold	Rep Iron & Steel pf 9934 10014 100 100 Rumely M. Co 534 636 534 634 Bumely M. Co pf 835 934 934 934	Total investments \$3,882,759.15 \$2,875,517.15 Due from other Federal reserve	D	「日本」「日本は市市市市市市市市市市市市市市市市市市市市市市市市市市市市市市市市市市市市	HIMMAN SHIRE . BODD. TANK	
d, at prices ranging from 17 to 18 cents.	Seaboard Air Line 1435 1435 1435 1435 Seaboard Air Line pf., 3334 3334 3334 3335 Sears Roe & Co155 154 154 154	banks (net) \$8.488.584.91 \$2.682.008.52 F e d.e r a 1 reserve notes on hand 188.420.00 62,740.00	PREVENT C	OSULY LIPPOIRS	Save Valua	blellinne
e put of the buying was principally export account, as domestic consum- have not taken much interest in the	St Louis & S F 414 435 435 435 St L & S F 2d pt 6 534 536 534 Sloss-Shef S & I Co 5334 55 54 55	banks and other Foderal reserve banks	× # + + + + + + + + + + + + + + + + + +			
rket as yet. With the conclusion of big allied loan, it is expected that is reral large foreign contracts will be	Southern Pacific 89 8914 89 8914 Southern Ry	All other resources. 115.534.15 116.717.96 Total resources\$28.601.612.70 \$23.145.142.37		用品田野少利		
ēd !	Studebaker Co	LIABILITIES. Capital paid in \$5.270,300.00 \$5,270,300.00 Reserve deposits	ABBBBBB		A State of the sta	ISSIE SEEDENTECHCCC I
res Federal Reserve banks-St. Louis.	Union Pacific	(net)				

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Three Federal Family Fold Wanted Three Federal Reserve banks-St. Louis, Kansas City and Minneapolis-have noti-fied the Treasury Department that Gov-ernment funds were not needed for the movement and marketing of crops.

Railroad Earnings Better

For the first week of September the gross earnings of 23 railroads in the country showed an increase of \$74,040, or 0.97 per cent.

Directors Deferred Dividends

At the meeting of the Distillers' Securi ties Company directors it was decided that further consideration of the resump-tion of dividends be deferred.

To Issue \$615,500 Bonds

The Hudson and Manhattan Railroad Company has been authorized by the Pub-Ho Service Commission to issue \$105,000 S per cent bonds. These bonds are to be a first lien and refunding mortgage.

Wants Long Island R. R. Stock Earle T. Shaw, 30 Broad street, adver-tion of the state of the state of the state provided "certificates must have been is-provided "certificates have been given since the favor of the Pennsylvania man-provided the provided been been been been been been took was at 4". Mr. Sloan occupies an effect with E. R. Dick, of Dick Broa, & Go, which firm is active in opposition to be pennsylvania Railroad control of the band Jaland.

BANK CLEARINGS

Hank clearings today compared with corre-sponding day has two years: 1914 1915. Philadelphia ST. 065.524 \$20.502.006 \$27.006.540 Bowton 24.001.150 30.5140.729 25.500.002 Nay York... B42.501.504 185.181.795 300.002.002

RATES FOR MONEY

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Chicago Commercial paper, three to a adeiphia, 304 per cent.	tz month	Phil-

FOREIGN EXCHANGE

IK, Sept. 18 -- After open loss of Rates fol

Stering. France 5.80 5.81 Marks 851

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Total sales 421,000 shares, compared with 170,600 shares last Saturday; this week, 2,485,-000 shares; last week, 3,217,700 shares.

NEW YORK BANK STATEMENT

Deposits Jumped Over Seventy Mil-

lions-Loans Also Expanded

NEW YORK, Sept. 18 .- An increase of no less than \$76,248,000 in average deposits was the feature of the Weekly Statement of the Clearing House today. Loans expanded over \$32,000,000 on the average, while the reserve showed an increase of \$7,112,480.

Total loans were \$2,698,541,000, with net deposits of \$2,749,520,000 and time deposits of \$138,042,000. The aggregate reserve was \$4603,000,000. Details follow: Clearing House members average:

J	Loans, increase
1	Deposits, increase
1	Time deposits, decrease
1	Reserve. Increase
1	Clearing House mambers, actual:
1	Leans, increase
l	Deposits, increase
1	Time deposits, decrease 2,200.0
1	Reserve, Jecrease

MINING STOCK QUOTATIONS

TONOPAH STOCK Extension

GOLDFIELD STOCKS

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NOTES OF THE RAIL

William H. Connolly, secretary of the National Association of Ballway Commis-sioners, issued a call for a meeting of the 77th sundal convention of the commission 77th sundal convention of the commission an Francisco en Octo

Total liabilities .. \$23,601,812.70 \$23,145,142.87 NEW YORK COFFEE MARKET

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 Detober November December Janusry Webruary March Aprti June June June July * Eld. 6.00@6.05 *6.15 *6.15 6.25 6.25@6.85

Referendum on Rate Case

WASHINGTON, Sept. 18 .- The InterwASHINGTON, Sept. 15.—The inter-state Commerce Commission has adopted the referendum. It will pass by this means on the plea of the western rail-roads to postpone the order in the west-ern advance rate case for 90 days to per-mit a rehearing. The appeal has been sent to all the members of the commission who are on

The appeal has been sent to all the members of the commission who are on vacation and they will mail their votes to Secretary McGinty, of the commission. The majority will determine the action. This means was adopted, it was an-nounced today, so as to expedite the rul-ing, as the order is effective September 30

NEW YORK BUTTER AND EGGS NEW YORK BUTTER AND EGGS NEW YORK BUTTER AND EGGS 2014.c. higher scoring, 2014027c. flatte daty, 20222020.c. indistor creamery, 2214025c. 202020.c. Market steady: receipts, 10,569 pack-ages. Ectim finate, resulting packed, 25620c.; firsts, 2000715c.; nearby while, regular packed, 3092475c.; inited color, gathared, 200 510.; refrigerator firsts, 24920c.; nearby browns, 200071

COTTON STATISTICS can 2,660,071 2,508,847 1,518,774 Fotal in sight September 17..., 962,293 677,013 651,076

Gold Coin Going to Cuba NEW YORK Sept. 18.-There has been withdrawn from the Bubtreauury 253 cool to 5 gold pieces by the National Bank of Cuba, which is sending the memory to Sovannab in connection with a revision of the Cuban cur-rency system, ingether with \$14,000 in navir coined Cuban affver received from the Phila-delphia Mint.

DIVIDENDS DECLARED

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DIRECTORY OF ACCOUNTANTS Certified Public A 1415 REAL ESTATE TRUST BUILD

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those sales slips at the end of the month-neither do you. But the Burroughs does it in a jiffy-and protects you