FOREIGN EXCHANGE

HAS THE MARKET DISCOUNTED PLACING OF BIG WAR ORDERS?

Observant Traders Draw Inference From Unwonted Activity-Copper and Can Shares Features. Bears Cause Sharp Reaction

NEW YORK, Sept. 30.

New that the big war loan appears to be assured of success the financial rid is awaiting the announcement of further large orders for war materials. Phis hope has been the real basis for the recent buoyancy in the industrial ks which, in many instances, are regarded by conservative brokers as Ing discounted any such developments. It is also pointed out that it is an Linseed pf. Am Linseed pf. Am Linseed pf. Am Locomotive. wing discounted any such developments. It is also pointed out that it is The that as it may brokers continue to advise their clients to be extremely wary in their market operations. There has been exceedingly heavy liquidation of late as is sufficiently proven by the series of "Million share days" in Wall affect. "When the big men want to unload they almost invariably conceal their "Am Tel & Tel...." and in a little while finds that it has the stocks and the big men have the cash."

It may be too soon to sound a note of warning in such unprecedented times an the present, but it is nevertheless a well known stock market axiom that million share days in a prolonged series usually mark the cuimination, at least temporarily, of an upward swing

The tone of the stock market in the early dealings was irregular, some es making substantial gains, while others were supplied freely at concessions. Rock Island attracted most attention, owing to the new litigation and the agreement as to the new board of directors. First sales were recorded as 4000 shares, at 23% to 25, against 22% at the close yesterday. The price later receded. Philsiphia Company gained four or more, and Goodrich Rubber moved up sharply. Continental Can continued its upward movement, opening up six points to 114, and after reacting rose some six points further. The copper stocks were also in

Baldwin Locomotive dropped sharply, but rallied again later. Reading declined slightly, and fractional losses were sustained in Atchison, Baltimore and Ohio and Erie. United States Steel common ruled firm, and Reading Steel Spring was again in demand.

The Street regarded the statement of the Crucible Steel Company as favorable, particularly as the last month of the fiscal year, which was not included, is known to have been highly satisfactory, and the stock moved up.

Sharp declines began to appear around midday. United States Steel was heavily sold and prices reacted all around. Studebaker was a weak spot, and st of the earlier industrial gains were reduced or cancelled as the bears raided the market on the news of the sinking of an American ship by a Russian The trading volume again passed the million mark around 1 o'clock, making the fourth consecutive day.

The scare over the sinking of the American vessel quickly subsided when ft was found not to be of the same importance as the Lusitania and Arabic complications and prices rallied sharply all around to or above the best levels of the morning. Shorts were caught napping and in the scramble to cover bid stocks up on themselves. A stimulating factor was the St. Paul August report of earnings showing a net increase of no less than \$352,016 for the month and a net gain of \$779,846 since July 1.

The houses with foreign connections had large orders for the sale of securities for foreign account. They considered it highly significant that, while this liquidation of American stocks and bonds was stayed during the loan negotiations, it should be resumed now that the terms of the loan have been ounced and considered. The great objection to the loan from the British standpoint, they reported, is that the amount is insufficient for the needs of the Allies. That accordingly further loans must be made here or abroad and that the high interest rate will necessitate a higher interest rate on further war loans in Great Britain and France,

Foreign exchange rates ruled steady except for francs, which hardened sharply.

Ten-million-pound Copper Purchase

American Steam Gauge and Valve Manufacturing Company, of Boston, the R. B. Phillips Manufacturing Company, of Worcester and Phillips Manufacturing Company, of Lowell, bought 10,000,000 pounds of copper from the American Smelting and Refining Company,

The purchase is expected to provide for the requirements of the manufacturers under present contracts up to July 1 next.

New York Bond Sales

BIG OCTOBER DISBURSEMENTS Total Interest and Dividend Payments Will Be \$157,000,000

NEW YORK, Sept. 30 .- Total interest payments and dividend disbursements in the United States for October, it is estimated, will amount to \$157,000,000. Of this, \$56,933,332 will be paid to stockholders in dividends, an increase of \$34,349,772 over September. As the majority of divi-dends are payable quarterly, a better com-parison is made by taking the July dis-bursements of \$53,378,233, and this gives an rease of \$2,935,000 for October.

ENGLISH RESERVES LOWER

Proportion to Liabilities Slightly Reduced-Deposits Expand

in deposits the reserves of the Bank of England declined this week, as did the proportion to liabilities. Details follow: | This week | This week | Strong | Strong | This week | Strong | Strong | Strong | This week | Strong | Strong | This week | Strong | S Last week, £31,422,000 108,738,000 80,645,000 31,313,000 135,676,000 49,727,000 62,068,000 5% 62,900,050 5%

NEW YORK CURB

	American Ways	Bid.	Anked
	American Zine	8019	4715
	Br-Am Tobacco old	100	95
	Br-Am Tobacco old	24	14
	de new	19	10
	Car Light	894	9
	Gold. Cons	1%	19
	Greene Cananes	39	41
	Kennecott Copper	5554	56
	L V C'l Sales	100	160
	1, V C'l Sales	14	145
			74
	Otis Elevator	7244	75
	do preferred	91	94
	Biker-Hegeman	414	. 6
	Submarine	4854	487
	Sterling Gum		24
	Tobacco Products		48
9	United Cigar Stores	98"	105
e	do preferred	110	395
и	United Profit Sharing new	311	10
	World Film	502	33
	Yulosa Gold	917	93

MINING STOCK QUOTATIONS

TONOPAH STOCKS.	
	Bid. Anked.
Jim Butler	.70 .80
Midway	.11 .13
Minral Extension	.20 .21
Mentuna	-80 .82
Weethern Star	200 200
Tonogan Belmont	272
Veneral Merger	32 33
Poperate Mining	SON BIRE
Sheeps Eule	.00 .10
West End -conservers conservers	.60 .62
GOLDFIELD STOCKS	1700
Atlanta	.50 .52
Cons Bull conservations	.03 .05
Spath and and a service of the servi	44 40
actions assessed the service of the	.02 .03
C. C. D. sangerstreetsters	.04 .06
Combination Praction	.07 .00
Dismondfield B B	.06 .07
Duley saverage and the same and	.06 .06
continued Consolidated	420
Coldbeld Merger	1.0
Jumpa Entension	1877
Remotes	.57 .20
Orn continuental discountries	.07 .08
Sand Mes	.10 .11
Milver Pick	.08 .09
MIBCELLANEOUS.	
Paley Arten consecutions	.01 .03
Ecombury	
CHEMICA HILD AND ASSESSMENT AND ASSESSMENT	.17
Months and the state of the sta	1.88 1.40
Fire dividend.	700
	Marine Contract

DIVIDENDS DECLARED

Am Writing P pf.

Baltimore & Ohio Baltimore & Ohio pf.

Butte & Superior

Cent Leather Co pf ... 108

Cent Leather Co. .

Chi Mil & St Faul. C M & St P pf... Chi & Northwest... Chi R I & Pac....

Consolidated Gas...

Cuban-Am Sugar... Den & Rio Grande.

Den & Rio Gr pf

Electric Stor Battery .. 75

Fed Min & Sm pf

Inter Met vot to

Inter Nickel Co tr... Int Harv N J

M St F & S S M. 122 12014
Mo Kan & Texas . 4% 5
Mo Kan & Tex pf. 11 1114
Missouri Pacific. 334 334
Montana Power pf. 105 106
National Biscuit. 125 130
Nat Cloak & Suit. 8614 88
Nat Enamel & S. 30 3034
Nat Enamel & S. 30 3034

Dul S S & Att.

Continental Can-Continental Can pf. Corn Products Ref. Corn Prod Ref pf...

New York Stock Sales

Alaska Gold M 3214 3274 32 3274 Allis-Chaimers Mfg 4514 4614 43 46 Allis-Chaimers Mfg pf .74 75 7314 74 Am Ag Chemical 63 6416 63 6374 Am Brake S & F pf tri68 174 174 174	Sterling Opening, High. Close. Close. Demand . 4.72 4.72 4.72 4.72 4.72 Cables . 4.72\(\frac{4}{2}\) 5.78\(\frac{4}{2}\) 6.78\(\frac{4}{2}\) 6.7
Am Can	SEPTEMBER SHORTS SEVERELY SQUEEZED

109 110% 108% 116 116 116 123% 123% 123%

13316 125 11316 113 8816 8716 7456 7434

155 150 84% 84% 736 676 61 59% 20% 10% 45 44% 161% 159% 53 51% 109 109

108 109 109 50 50 5014 5015 50 50 4534 4735 4535 4735 3214 3314 3215 3215 8015 87 8528 87 125 12414 12414 12414 12814 130 128 128 2016 25 23 23 2314

109% 109%

4374

20 73%

1005 1005 23% 22% 43% 41% 20 20 73% 73% 20% 19% 214% 208% 106 106 43% 38% 106 106

19¼ 208)4 106

- 20% - 45% 161 - 52%

f...... 99 97 urities.... 3134 33 22 2234 1...... 534 534

 Fed Min & Sm pf
 48½
 51
 48½

 General Electric
 174
 175½
 173

 **General Motors
 353
 315
 310

 Goodrich B F Co
 72½
 775½
 73½

355 155

Last Day for Exercising Options Sent the Price Up Over 11 Cents

CHICAGO, Sept. 30.—The shorts in September wheat were badly squeezed by the holders of that option near the close of the Board of Trade today, September being run up 11% coats. Term being run up 11% cents from the openoptions in that month. September opened at 101% and closed at 1154. The market opened dull with prices a triffe better than yesterday's closing quotations and apparently firm. Bulls who did another lightning change act and became sellers than the sellers and the sellers are sellers and the sellers are sellers as the sellers are sellers. late yesterday afternoon because of an improvement in the sterling exchange situation, heavier receipts and a report of an advance of the Allies at the Dardanelles, were conservative today. In con-

aequence trading was light.
Arrivals of all cereals are becoming heavy and, it is predicted, will have a hold-back effect on the market. The total hold-back effect on the market. The total interior movement during the last three days is estimated at 3,000,000 bushels greater than the same period of the preceding year. Unsatisfactory weather reports from the Northwest are temporarily offsetting the influence of the in-

ereased movement.
Exporters are feeling the pressure the high ocean freight rate. 30c per bushel for wheat being demanded out of New York. It is believed that this has been the chief cause of restricted foreign trade.

Wheat— Open. September . 1.04 Documber . 94% May 97%	High, 1.15% 95% 98%	Low. 1.00% 94% 97	Close, 1,15% 195% 97%	1.01% 104% 104%
Corn (new deliver September . 65% December . 55 May . 8 67	684 55% 57%	63 54% 56%	6814 65% *57%	*8514 5454 *9654
September 36% December 36 May 57%	2814 3614 3814	35% 35% 37%	37 36% 38%	36% 36 137%
September	8.50 8.85	8.10 8.62	*8.20 *8.20 †8.67	*8.27 †8.27 †8.75
Ribs— September	8.78 9.05	8.47 8.82	8.50 *8.50 †8.85	8.75 8.75 18.92
Pork— September13.50 October13.35 January15.82 *Bid. †Asked.	13.50 13.70 16.27	15.32 13.32 15.90	13.32 13.32 15.90	13.50 13.40 16.00

Financial Briefs

7314 3214 52 4014 5014 17519 315 7714 Du Pont common dropped from 785 to 355 under the reorganization plan, in which two shares are given in exchange The new stock is not to be listed on the New York Exchange

> John T. Pratt was elected a director of the New York, Ontario and Western, succeeding D. Newton Barney.

> The city of Hoboken has obtained a lean of \$150,000 at the rate of 2% per cent, the lowest rate ever paid by the city. The money will be used for local im-

Kan City Southern 27\\(^1\)\(^ according to floor brokers the recent selling of United States Steel common was for the account of English holders. The story was that 300,000 shares had been collected in England and disposed of here.

For the 11 months ended July 31, the Crucible Steel Company reports a surplus of \$7,383,775.

The following stocks were quoted ex-dividend today except for cash: American Telephone and Telegraph, Philadelphia Trust and Safe Deposit, United Gas Im-provement, Central Coal and Coke preprovement, Central Coal and Coke pre-ferred, Tonopah Mining and Pennsylva

5 111/4 31/4 106 130 88 30 Ervin & Co., as well as W. S. Baker & Co., were sellers of Cambria Steel. Bar ney & Co. bought. Nat Enamel & S. ... 30 3034 29 30
Nat Enamel & S. pt. 89 9034 9034 9034
Nat Lead ... 6634 67 6539 6639
New York Air Brake ... 157 150 15534 158
N Y N H & H ... 69 6934 6834 6839
New York Central ... 97 9734 9634 9634
N Y O & West ... 2834 284 28 28
Norf & West ... 11434 11434 114 114
North American ... 74 74 74 74
Northern Pacific ... 11034 11094 110 11034
Pacific Mail ... 33 3234 3234 3234

The annual pamphlet report of the Boston and Maine shows a deficit of only \$476,439, against \$2,169,554 in 1914. In 1913 there was a surplus of \$106,741.

RECORD STOCK TRADING

September Liveliest Month Since 1900 in Local Market

The volume of stock transactions on the Philadelphia Exchange for Sep-tember collipsed all records since the lively days of 1900. They passed the million mark, compared with 330,000, the average for the month during the past three years. To Cambria Steel was attributed the surprising activity.

Last year the exchange was closed on account of the war at this time. The

greatest aggregate for any one month of the present year was 627,482, in August. Transactions in bonds for September took Transactions in bonds for september took a distinctly opposite course, the total of \$4.147.257 being the smallest since January. Bond dealings in September were of fairly good volume, exceeding \$1,150,000 par value. In April, May and June this year, bond sales were above \$1,650,000.

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 86 - SUTTER-Market nteady, Receipts 6122 packages. Extra 274c.; higher scoring, 286784c.; State dairy, 284672c.; imitation creamery, 224672c. EGGS-Market firm. Receipts, 15,900 packages. Extra firsts 308314c.; firsts, 264482c.; nearby whites, 44644c.; mixed color, 27684c.; refrigerator firsts, 244672c.; nearby browns, 34636c.

French Bank Gains Gold

September Building Construction September Building Leaner stream.

The form number of building permits issued;
this city during bepember was [II], against
at ket Feer. Operations unsured to \$520,
actual tide in 10% the value being \$4,00,780,
computed with \$1,01,000 hast year. For himmills the number of permits was commills the number of permits.

Sales in Philadelphia

Tes'da					The state of the s
close. High, Low. Close.				my at the state of the state of	Reflects Increasing General
*100 Am T & T	124	124	124	Reading August Report I	tenects increasing General
100 Anscon Min	T314	- 7754	1034	Total There	sit September Figures
5 Am Milling 6	- 18		0	Traffic - Rapid Iran	1810 Debrember Tigures
10 Am Rwys 24%	24	24	24.	Cl Cl.	abstantial Expansion
300 Am Lece **	7014	60%	:00%	Expected to Show of	abstantial Expansion
300 Bald Loco128	13214	180	10014	and provide a second	
1 do pref118%	115	115	115		Commence of the Commence of th
400 B & S T Co pf 42%	42	42	42	Improving earnings shown by numerous	ratically. The selling was by no means
1811 J G Bellt 52	84	82	82	simproving carrings butter of which are	as large and did not appear to come from
3 Cam Iron 45	45	45	45	corporations the securities of which are	the same quarter as in the last few days.
22164 Cam Steel 68%	70	67	6014	largely held in this city are forming a	On the other hand, heavy buying of Brill
50 C.R.I & P	24	24	24	substantial basis for conservative optim-	set in at the outset and carried the price
	47	47	47	ism, aside from the boom in the war	up sharply about two points. Baldwin,
100 Chine Cop	7416	73	7416	envelotties Today came the Reading	too, ruled strong, though relatively quiet. Nothing new came out as to deals, etc.,
493 Elec Stor 75	82%	32	8234		but rumors that the Brill Company would
220 Erle	501	32%	83	August report, which indicated a decided	figure in some sort of merger were per-
560 Gen Asphalt 33	1	T016	7014	betterment in the state of trame than ex-	sistent. Rapid Transit improved slightly
30 do pref 60	7036	2014	2314	isted a year ago, although it has not yet	on predictions of larger gains in Septem-
59 Ins Co N Am. 23%	2314		1000	reached the volume of 1913. The railway	ber earnings.
1555 Lk Sup Corp., 019	21%	8%	016	net earnings and surplus over fixed	The latest local steel merger report
177 Lehigh Nav 76%	76%	76%	76%	charges for August as well as for the	at variance with the rumors of previous
27 Lehigh Val 78	T016	72%	73	two months of the present fiscal year are	days this week, concerns only the Cam-
225 Leh Val Tran 36%	. 77	36%	3616	equal to and slightly larger than in	bris and the Pennsylvania steel commun
12 Minehill 55%	5494	8614	5614	either of the preceding two years, owing	nies, and does not take into consideration
- 1 No Penna	0016	90%	14014	to reduction in transportation costs,	the so-called Morgan-Corey or School
561 Penna R R 57	2415	PG.16	249%	which, however, were of no detriment to	du Pont steel and munition combines to
10 Penna Sait Mfg. 05%	95	95	96	the property. The company's general	is reported now that the merger of Care
60 Penna Steel pf. 88	85	85	80	ten Min is being henefited by the increases	Dria and Pennsylvania is not likely
2700 Phila Co 45%	48%	45	48%	activity in industrial centres, and the	result in any new people assuming contest
600 do eum pf 44	46	44	45	bituminous cont tonnage in greater come	of the combination, which means that the
1000 Phila Elec, 25%	2514	25%	2516	ever before On the other hand, the an-	Frick-Donner interests would dominate
415 P R T tr etfs 12%	12%	12	12%	thracite traffic is smaller than at this	the management. The story goes an fac-
975 Ray cons	24%	24	2416	time last year	as to say that the two concerns may be
100 Rep I & S	54	0.4	51	Another local concern expected to make	given a new name.
400 So Pacific 94	D416	MRN	1137%	a good showing in earnings is the Rapid	When the New York market turned
100 So Rwy	1514	1956	1556	Transit Company Estimates of the article	weak the local list followed suit. United
200 Tenn Cop	67	61%	61	earnings for the month ending today atte	States Steel and Cambria Steel slipped
355 Tono Balm 3%	25%	23%	3%	them an increase of approximately \$40,000.	off quite sharply, and Baldwin lost its
70 *Tono Min 6	1374	274	0%	White will another fine showing was the	earlier gain. Electric Storage Battery
100 Utah Cop	68%	65%	6956	of the Lebich Valley Transit, which came	tumbled 2 points, but the declines were
1035 Un Trac 86%	4116	40	41	out with the record figures of \$10,404 101	short lived. Cambria recovered more
192 *United Gas Imp 86%	85%	8314	8516	the week of the Allentown Pair. Inte	than its loss in the late dealings, when
8876 U S Steel 78%	78%	7714	78%	was an increase of \$4300 over the same	the whole market rallied under the lead
20 Warwick I & S. 10%	10%	1016	1034	week last year.	of U. S. Steel and the other arbitrage
5 West'land Coal, 66	66	86	66	Philadelphia Company securities sud-	issues. Previously Pennsylvania Steel pre-
*Ex dividend				denly became prominent in the trading	ferred had fallen 3 points.

Total sales, 45,963 shares, compared with 70,235 shares yesterday; thus far this week, 515,207 shares; same period last week, 92,145 shares.

BONDS. Last prev. sale. High. Low. Close 871 Cam Sti sep '16.100% 100% 100 2071 do May 1017... 99% 100 90% 71 do Feb 1917... 99% 100 500 Elec & Pec Tr 4s 74 4000 Intersta Rys 4s. 584 1000 Leh Nav gn 415s 2015 5000 Leh Val gen 4s. 87 90% 87 100% 5000 Perk 2d 5a..... 100% 15000 Penna gen 45a. 07% 97% 1000 Pub Serv Cor 5a.. 88% 1000 Reading gen 4a. 92% 92% 9216 9214 10000 do Term 5e.... 10914 8000 Span-Am, I 6e...101 101 70000 Un Rwy Inv 5s. 71% 74% 72 74% 4000 W N Y & Pa 5s... 102% 102% 102% Total sales, \$32,713, compared with \$31,470 yesterday; thus far this week, \$106,918; same period last week, \$121,089.

NEW YORK COFFEE MARKET NEW YORK, Sept. 30.—The coffee market opened firm with prices up 2 to 5 points. There was nothing unusual in trading and prices continued strong with the closings showing

gains of 5 to 6	Today's	Today's Y	esterday'
211	opening	close	close
October	****	6.07@6.08	8.0286.0
November	****	5"12 mm	6,03@6.0
December	White to	6.1096.11	8.05@6.0
	6.05@rft.12	6.14@6.15	6.00@6.1
	6,1086,15	1 2 2 and an	6.1206.1
March	6.160/6.18	6,2206.23	6.1666.1
April	2.77	6,02@6,33	6.2166,2
	6.29	p.u.s.d.o. 20	
	6.30	****	6,339;4,3
	6.4066.42	4444	6,30@6.4
	6.4566.50	****	6.4406.4
*Bid. Total	sales, 925	o bags,	
_			

Du Pont's Colorado Plants

DENVER, Sept. 30.—Articles of incorporation of the E. I. du Pont-de Nemours Company, a corporation of Wilmington, Del., at \$249,000, 600, were filed with the Secretary of State. Incorporation papers were accompanied by an affidavit setting forth the fact that \$2,140,000 of the capital stock is represented by the company's two plants at Louviers and Augusta, Colorado.

RAILROAD EAR	RNINGS
ST. PAUL	1915 Increuse
August gross	
READING COM: August gross	PANY. 1915 Increase 567,338 \$0,852 562,102 9,518 104,435 14,887

IMPROVING EARNINGS OF LOCAL

- 7314	2234	reading radius melon	b 0 1 1 1 11
		Traffic - Rapid Tran	sit September Figures
24	24	Traine and on the	betantial Evannaion
60%	.00%	Expected to Show St	abstantial Expansion
130	10014	and provide a second	
115	115		make the two williams and the
42	42	Improving earnings shown by numerous	ratically. The selling was by no r
82	82	corporations the securities of which are	as large and did not appear to come the same quarter as in the last few
45	45	corporations the security are forming a	On the other hand, heavy buying of
67	6014	largely held in this city are forming a	set in at the outset and carried the
24	24	substantial basis for conservative optim-	up sharply about two points. Bal
47	47	ism, aside from the boom in the war	too, ruled strong, though relatively
73	7416	specialties. Today came the Reading	Nothing new came out as to deals
22	3214	August report, which indicated a decided	but rumors that the Brill Company
32%	83	betterment in the state of traffic than ex-	figure in some sort of merger were
7016	70%	betterment in the state of traine not yet	sistent. Rapid Transit improved at
2016	2314	isted a year ago, although it has not yet	on predictions of larger gains in Se
8%	916	reached the volume of 1913. The railway	ber earnings.
7656	76%	net earnings and surplus over fixed	The latest local steel merger ;
77%	78	I observe for August an Well ha lot	days this week, concerns only the
36%	2616	two months of the present fiscal year are	bria and the Pennsylvania steel c
8614	9677		nies, and does not take into conside
90%	9014	either of the preceding two years, owing to reduction in transportation costs,	the so-called Morgan-Corey or Sc
Peste	D19%	which, however, were of no detriment to	du Pont steel and munition combin-
95	36	the property. The company's general	is reported now that the merger of
85	80	tende in being benefited by the increased	bria and Pennsylvania is not like
40	48%	activity in industrial centres, and the	result in any new people assuming of
44	45	bituminous coal tonnage is greater count	of the combination, which means th
25%	2516	ever before On the other hand, the an	Frick-Donner interests would don
12	12%	thracite traffic is smaller than at this	the management. The story goes
24	2419	time last year	as to say that the two concerns m
04	51	Another local concern expected to make	When the New York market
MIN	1137%	a good showing in earnings is the Mapiu	weak the local list followed suit.
1916	1556	Transit Company Estimates of the attent	States Steel and Cambria Steel s
61%	61	earnings for the month ending today give	off quite sharply, and Baldwin to
3%	3%	them an increase of approximately \$40,000.	earlier gain. Electric Storage F
274	0%	While still another fine showing was that	fromblad 2 matrix but she dealer

week last year.

Philadelphia Company securities suddenly became prominent in the trading on the local exchange today, advancing sharply. The common stock rose nearly four points, following a similar swing in Wall street, while United Railway Investment 5s were also in demand. Favorable earnings here also were said to be the stimulating factor. The preferred moved up about a point.

atimulating factor. The present of the pre-part of a possible increase in the pre-ferred Philadelphia Company dividend ac-companied the rise, while in New York the United Railway investment stocks, which control the Philadelphia Company, also moved up. It is understood that a plan of readjustment of the capitaliza-tion of the parent company will be brought out in the near ruture and will materially strengthen its financial posi-

Cambria Steel was much less active than of late and fluctuated rather er-

SEPTEMBER BANK CLEARINGS Heavy Increase Caused by Midvale Settlement

September bank clearings in Philadel-phia were swelled by settlement for the \$22,000,000 Midvale Steel Company sale, but aside from this the turnover for the month was large, being \$737,068,267, as compared with \$560,888,646 in September last year, an increase of over 31 per cent. In only two other months this year have the clearings been above \$700,000,000, the amount in June having been \$728,682,367 September bank clearings in Philadelamount in June having been \$725.628,367 and in July \$712,616.570. September is usually one of the busy fall months comusually one of the busy fall months com-mercially, and activity has reigned in the stock market the last month as well. Since June 1 local clearings have run ahead of corresponding months a year

*	Clearings by mond	18.00 %	
1	A STATE OF THE STA	1915.	1914.
Э.	January	161,545,778	\$762,336,11
9	February	577,079,034	645,218,84
	March	30,002,170	670,736,26
	April	175,181,000	720,023,27
	May	647, 125, 624	051,558,73
	June	125,028,367	703,060,03
	July	712,616,570	107,644.63
	August	035,855,048	577,659,77
i.	September	737,038,267	500,888,9
ti.	October	******	64T, 900, 8
ø:	November	*******	007,125,81
1	December	******	661.827,30
Ġ.	12 months	*******	7,916,064,23

N. Y. METAL QUOTATIONS NEW YORK, Sept. 30.—The following price were quoted at the Metal Exchange today Lead, firm, 4.50c. bid; tin, easy, 32.25@32.75c.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Receipts, 246,911 bush. The market ruled firm with a good demand and moderate offerings. Quotations: Car lots, in export elevator—No. 2 red, spot and September, \$1.0881.10; No. 2 Southern red, \$1.0091.05; steamer No. 2 red, spot and September, \$1.0891.07; rejected A. \$1.0291.07; No. 3 red, \$1.0591.07; No. 2 red, \$1.0591.07; No. 3 red, \$1.0591.07; No. 2 red, \$1.0591.07; No. 2 red, \$1.0591.07; No. 2 red, \$1.0591.07; No. 2 red, \$1.0591.07; No. 3 white, \$1.0591.07; No. 3 white, \$1.0591.07; No. 3 white, \$1.0591.07; No. 3 white, \$1.0591.07; No. 3 red, \$1.0591.07; No. 3 red PROVISIONS

REFINED SUGARS The market was quiet and unchanged. Queations: Standard granulated, 4.95c; extra fine ranniated, 4.95c; extra fine rainiated, 4.60c; powdered, 5c; confectioners' A. 4.50c; seit grades, 4.0084.65c. DAIRY PRODUCTS

BAIRY PRODUCTS

BUTTER.—Demand was fair and the market ruled firm with auppiles well under control. Quotations: Western solid-packed creamery, fancy socials. 2005.c. extras. Theo: extra firsts. 2002.c. extras. Theo: extra firsts. 2002.c. do. average extras marky prints. fancy, lic.; do. average extras marky prints. fancy, lic.; do. average extras marky prints. fancy, lic.; do. average extras marky prints. Bands. Extra firsts. 2002.c. do. socondy. 20 action tobulus sales of fancy prints. 356756.

EXAM.—There was a good outlet for the limited vecepts of fine now-laid exgs, prices of which ruled firm at the late advance. We such as follows: Pyec cases, hearty exiras. Sic. per dex. firsts. \$8.7050 per standard case: marky current receipts. \$8.1098 do per case; Western extra firsts. \$8.7050 per dox. CHEVIT.—The markst ruled steady underlight offerings, but demand was only moderate. Quotations New York, full cream, fancy new, 184.9156; pacelais. higher; do. do., fair to good. new, 184.9156; part skines, 6912c.

Trade was slow on account of the holiday and the market was again officings were ample. Quotations: as to size and quality. 16217c.; roost-gize; spring chickens, according to 16217c.; accontional jots higher.

FRESH FRUITS

FRESH FRUITS

Choice stock sold fairly and values generally ruled steady. Quotations: Apples per bbl.—Crab. \$184: Twenty-ounce, \$4874; McIntosh. \$184.50: Jonathan. \$584: Blush. \$2.7083.25; Grawenstein. \$2.7083.25; Northwestern Greening. \$2.7083; Wealthy. \$2.5083; Grimos Golden. \$2.5083; Wealthy. \$2.5083; Alexander. \$2.5083; Wealthy. \$2.5083; Alexander. \$2.5083; Wolf River. \$2.5083; Alexander. \$2.5083; Wolf River. \$2.5082; Alexander. \$2.5083; Summer Rambo, \$2.5082; 75; Pippin. \$2.5082; Solder. \$2.5083; Summer Rambo, \$2.5082; 75; Pippin. \$2.5082; Solder. \$2.5083; Summer Rambo, \$2.5082; 75; Pippin. \$2.5082; 75; Choicess, \$2.92.30; other varieties, \$1.5082; 75; Pippin. \$2.5082; Pippin. \$2.508

VEGETABLES

The market ruled firm under mings and a fair demand. White i again higher. Quotations: White Fennsylvania, per bush.—Choice.

COMPANIES CREATE OPTIMISM

Stotesbury on U. G. L. Board At a meeting of the board of directors of the United Gas Improvement Company held today, resolutions of respect for the memory of Rudulph Ellis were adopted, and Edward T. Stotesbury was elected to fill the vacancy in the board.

Cut in Commercial Paper Rates The Federal Reserve Bank of Philadelphia has reduced its rediscount rate on commercial paper of 61 to 90 days ma-turity from 4% to 6 per cent.

REAL ESTATE FOR SALE

LAREVIEW HEIGHTS, N. J.

Lakeview Heights AUCTION SALE

Only 3 Days Left

Speak quickly if you want one of the biggest auction bargains you ever saw. Lakeview Heights is to miles from Camden, surrounds Almonessen Lake and is in the most fertile section of Jersey. Lots at your own price, and two years In which to pay for them. Come as our guest—not a penny to pay. Meet representatives wearing yellow badges, 1.30 Chestnut street ferry and get tickets on special cars leaving Camden at 3 minutes of a Chest of the cardial cars leaving Camden at 3 minutes of a Chest of the cardial minutes of 2. Over \$2000 worth of presents, whether you buy or not. Come, if only to see the prettiest home site in the United States.

Dykman-Norris Co.

Auctioneers 1011 Chestnut Street

HOUSEKEEPING APARTMENTS

GERMANTOWN

Fairfax Apartments FIREFROOF BUILDING (IN GERMANTOWN) WATNE AVENUE AT SCHOOL LANK Sultes of T and 8 rooms and 2 batha Solarium covering entire house. Maid service by the hour. Elevator. H. J. JOHNSON, 306 Balley Building.



DIRECTORY OF ACCOUNTANTS

Certified Public Accountants 1815 REAL ESTATE TRUST BUILDING

We own and offer, subject to prior sale:

\$100,000

ERIE RAILROAD COMPANY

ERIE AND JERSEY RAILROAD COMPANY FIRST MORTGAGE 6% SINKING FUND GOLD BONDS

PRICE, 104 and interest, to net over 5.70%

CHAS. C. HARRISON, JR., & CO. BANKERS

FIFTH AND CHESTNUT STS. Members Philadelphia and New York Stock Earbeages.

PHILADELPHIA

BANK CLEARINGS

LIVE STOCK QUOTATIONS

P-Receipts, 15,000; market 15c, lowered Western, \$560.10; lambs, \$6.40