EVENING LEDGER-PHILADELPHIA', SATURDAY, SEPTEMBER 2, 1916.

New York Stock Sales

FINANCIAL NEWS BUSINESS LIGHT IN WALL STREET; SHORTS COVER IN THE LATE TRADING

Market Presents Oversold Condition in Final Hour. Many Houses Seek to Recover Stocks-Bull Position Has Become Strongly Intrenched

High Points in Today's Financial News

New York bank statement for week showed increase in average and New York bank statement for week showed increase in average and actual loans and a decrease in reserves. Country's bank clearings smaller, than last week, but above corresponding week last year. Price of bar silver lower in New York and London. Municipal bonds growing in popularity. Additional foreign loans to be placed in United States in next few months. Loaded-car movement of Pennsylvania Railroad larger. Trading in stocks light, with market oversold. Wheat advanced. Foreign exchange inactive.

NEW YORK, Sept. 2.

There was little effort to transact actual business in the Wall street district today, the offices being almost deserted, and there was only a slim attendance on the boardroom floor.

Some of the room traders, who had sold stocks yesterday afternoon to even up contracts, bought from other traders at the opening and bid prices up moderately, but with this flash of apparent strength half the day's activity was measured.

Afterward there were declines from offerings by some of the bearish element on the floor, which made Studebaker an object of concentrated selling, but the decline in this stock was offset by a bullish demonstration in Marine preferred, which carried the price of that stock up to 109, another new high record,

In the later trading the existence of a large short interest was reflected in a covering movement, and at the close prices of a majority of issues showed gains ranging from fractions to more than 1 point.

In the late trading the scarcity of stocks caused general comment. It had been supposed that when Studebaker broke below 120 stop-loss orders would be reached on the selling side, but instead buying orders appeared, and there was a quick advance of about two points from its low level.

Other stocks acted in the same manner in the final hour, with the market generally presenting an oversold condition, with many of the houses that had sold lines of long stock in order to be on the safe side endeavoring to recover their holdings before the opening of the market on Tuesday.

Apparently the bull position had become strongly intrenched by purchases made for important interests on declines of the preceding days of the week, and the belief prevailed among the trading element that these interests would arrange for substantial and plentiful buying orders if the labor situation is cleared away, as expected.

\$55,000,000 in Securities Arrives for Allies' Use

NEW YORK, Sept. 2 .- Approximately \$55,000,000 in securities from the Bank of England has arrived here to be used as credit in purchasing war munitions for the Allies. The Adriatic brought \$30,000,000 and the Carpathia \$25,000,000.

Price Bros. Declare Initial Dividend

MONTREAL, Sept. 2 .- The directors of Price Bros. & Co., Ltd., have declared an initial quarterly dividend of 11/2 per cent, payable September 30 to holders of

record September 12.	cord September 12.			Lehigh Valley 78½	78 7	81/2 +	34
record September 12. TRADING ON THE CURB IS EXTREMELY SLOW Changes Few and Narrow—Mo- tor Issues Are Neglected. Maxim Munitions Advances NEW YORK, Sept. 2.—Trading in the market for outside securities was of a holiday character, with very little change in prices. Business was extremely slow. Actine Explosives was traded in at from 10% 10%; Maxim Munitions, on dealings of 700 shares, sold down 5@5%; Midvalo teel moved within a range of ¼, with dealings light. Cosden & Co. sold at 14%. Omar Oll and Gas showed some im- provement and sold up from 55 to 58. The motor stocks were neglescied. Other se- curities were quiet and held around the previous level. INDUSTRIALS. Mark September 12.	WHEAT ADVANCES; DEMAND IS GOOD Trade Is Disposed to Take More Bullish, View of Strike Situation GRAIN BELT WEATHER FORECAST. GRAIN BELT WEATHER FORECAST. Minols—Fait to the and probably to- mover of the second to	1000 Amer Smelt Sec 6s. 1075. 1073. 2000 Amer Tel conv 4s. 103. 103. 2000 Amer Tel conv 4s. 103. 103. 2000 Amer Writ Paper 5s. 804. 804. 2000 Armour Co 42s. 935. 935. 7000. Atchison gen 4s. 925. 925. 20000 do cv 45s.	Close. Krojj Statu 10080 11100 1100 1000 100 100 1000 1000000	Liggett & M Tob. 274 Mackay Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4 & 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 1 \\ 3 \\ 3 \\ 5 \\ 1 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3$	啪、啪啪、、、、粘粘肠脏、、、、脂肪粘脂粘、、祛、粘脂粘脂、、祛盐、
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INTO WAR IMPAIRS GERMAN SUPPLIES Bulgaria's Exports Insignificant Since Hostilities do pref 11836 11836 11846 Am Steel Fdy 5336 5336 5336

 By YVES GUYOT
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 and Stee By IVES GUYOT. Epecial Cable to the Evening Ledger. PARIS, Sept. 2.—The participation of Ru-mania in the war will greatly reduce Ger-many's resources in cereals. Before the war Germany imported an average cf 2.3.,000 tons of grain a year, a great part of which came from Rumania, and since the begin-ning of the war she has bought large amounts from Rumania. Bulgaria exported only an average of 225,000 tons a year be-fore the war, and since the entered the

Started

RUMANIA'S ENTRY

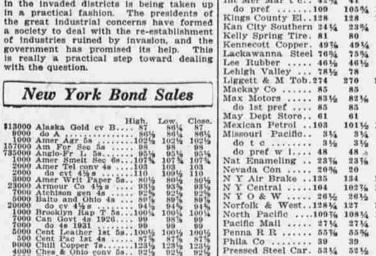
fore the war, and since she entered the conflict her exportation has been insignifi-cant, while Turkey has not enough grain for her own population. The Central Empires thus will be greatly

plnched by the cutting off of the Rumanian France's grain production fell off one-fourth last year on account of the lack of farm labor. She, however, has the markets of the world to call on, and there is no fear of a lack of foodstuffs in the allied coun-tries.

Unfortunately it seems impossible today

As to be expected, recent events have con-firmed the French financial world in confidence. Paris markets have retained the high level reached a few days ago, but have become more calm, with evidences that

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HARVEST SATISFACTORY By FRANCIS W. HIRST Special Cable to the Evening Ledger. LONDON, Sept. 2 .- Rumania's policy of onquering with a minimum of fighting by joining the probable victors at this late stage was illustrated in the Balkan War, and naturally gives great encouragement here. With nearly all the Rumanians under terial prices.

10554 10834 128 128

23%

+11

one flag, Rumania would become easily the first among the exhausted Balkan States. Just as she ended the Balkan War, according to her own declaration, she expects to

hasten the terminating chapter of Arma-geddon. Although Rumania's action is the most encouraging event of the war since Italy's adhesion, the stock market's response was at first feeble, probably because the industrial situation is overcast by the threatening height of food and raw ma-

RUMANIA EXPECTS

TO HASTEN PEACE,

Stock Market Helped by Re-

cent Intervention-Cotton

Prices Fluctuate

LONDON'S BELIEF

terial prices, It is many years since bread was so dear. Nevertheless, Rumania's co-operation opens the prospect of the Russian surplus finding its way before winter to Italy and southern France, thus relieving the pres-sure on American supplies. These possibil-ties exclusion and the apecuitles explain the hesitation and the

Ites explain the hesitation and the specu-lative fluctuations in the wheat market and in ruble exchange. The harvest here is very satisfactory, but a spell of dry weather is badly needed. The exorbitant fluctuating prices of cot-ton render the market very dangerous and consequently attractive to speculators. In the bank returns the gold loss is not sur-prising considering that is is surplus for

prising, considering that it is autumn. Stock Exchange sentiment is improving with the military outlook, but is held back by labor difficulties here and across the Atlantic. $\begin{array}{rrrr} 101 & + & 29\\ 5736 & + 136\\ 4136 & + & 36\\ 1036 & - & 54\\ 73 & \cdots & \\ 7234 & + & 36\\ 4134 & + & 36\end{array}$

Sales in Philadelphia

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61	20 PRT tr cfs 201% 20 201% + 14
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334	75 Ton Min 55% 55% 55%
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48 - 14	1913 U S Steel, 9674 9534 9674 + 134
2334 - 34	13 Westmor C 711/2 711/2 711/2
20% + %	·····
4 13 11	Total sales, 3290 shares, compared with 7457
	shares last Saturday; this week, 51,130 shares;
104 + %	shares last Naturday; this week, 51,130 shares; last week, 78,515 shares.
261/2	BONDS. Net
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1093% + 3%	\$3000 A G&EI 58 9616 9616 9616 - 16
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11836 + 36	Total sales, \$\$100, compared with \$22,600 last Saturday; this week, \$366,550; last week,
15% - %	\$289,700,
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115	
93 % - 34	Local Bid and Asked
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	do pref 56 56% 56 57
10436 +2	Brill J G 36% 37% 36 39

MUNICIPAL BONDS MORE POPULAR. TAX EXEMPTION HELPFUL FACTOR

Large Funds Available for Investment-Additional Foreign Offerings in Next Few Months-Pennsylvania Railroad's Loaded Car Movements Larger

Joan was foated. Another interesting factor in the general situation, bondmen point out, is the fact that foreign bond issues are being received with greater favor. Prominent bankers prewith greater favor. Frominent bankers pre-lict that as time goes on still greater ropress will be made in this direction. During the best several months there will be additional offerings of foreign issues. One of the first, it is understood, will be dict that as time goes on still greater progress will be made in this direction. During the next several months there will be additional offerings of foreign issues.

The second many set of the second sec

Business on the Philadelphia Stock Ex-change in the two-hour session today was confined to a few issues, and the trading done in them was very small. Irregular price movements were the rule, but the trend was inclined to be to higher lovels than to lower points.

FRESH FRUITS

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT-Receipts, 118,001 bush. The market uled firm and ic higher under a fairly active emand and stronger outside advices. Quota-dns: Car lots, in export elevator-No. 2 red. pot. \$1.44091.47; No. 2 Southern red. \$1.420 45; steamer No. 2 red. \$1.44091.44; No. 3 ed. \$1.41091.44; rejected A. \$1.38091.41; re-wited B. \$1.55091.88. BDECH

steamer No. 2 red 31.41 First No. 3 31.41 First No. 2 red 31.41 First No. 3 41.41 First No. 3 71.41 First No. 2 11.41 First No. 2 11.41 First No. 2 11.41 First No. 2 Western No. 2 Western No. 2 Western No. 2 Western No. 3 West

24536; No. 4 white 50% C51% c; sumple cats, F150UR-Receipts, 200 bbls, and 621,573 bs. F150UR-Receipts, 200 bbls, and 621,573 bs. 1 macks. Trade was slew and values were argely nominal. Quotations per 108 bs. in ood; Winter, clear, 50,562, do, straight, 60,40 70,80; do, patent, 57,87,50; Kansas, clear, cot-necks, 57,67,25; do, patent cutton sucks, 57,40,80 abs. 57,67,25; do, patent cutton sucks, 57,40,80 abs. 57,67,25; do, patent cutton sucks, 57,40,80 abs. 50, do, favorite brands, 28,50,87,75; 159 mils, choice and fancy patents, 28,50,87,75; 152; city mils, regular grades—Winter, clear, 67,67,20; do, straight, 50,50,60,50; do, patent, 77,750, 20; do, straight, 50,50,63,90; do, patent, 77,750, 20; do, straight, 50,50,63,90; do, patent, 77,750, 20; do, straight, 50,50,63,90; do, patent, 77,750, approx

7.50 YE FLOUR was in small supply and firm. quist. We quote nearby at \$665.50 per and western at \$667.

PROVISIONS

PROVISIONS The market ruled firm, but there was little ding. Quotations: City beet, in sets, smoked i at dried, 28c; western beet, in sets, smoked dried, 20c; western beet, in sets, smoked dried, 20c; western beet, knuckles and ten-s, smoked, 20c; beet hams, 528 030; pork, fily, 528,500,521; hams, S. P. cured, loose, 4, 510c; do, sklined, loose, 194, 0200; do, do, hed, 204, 521c; other hams, smoked, city ed, as to brand and average, 194, c; hams, average, loose, 174, c; breaktes, bolled, bone-sternae, loose, 174, c; breaktes, bolled, bone-de, as to brand and average, 194, c; hams, average, loose, 174, c; breaktes, bolled, bone-sternae, loose, 174, c; breaktes, bolled, bone-de, as to board, 16c; bellies, in pickle, according average, door, 174, c; breaktes, bolled, bone-de, and average, ci 21c; hard, western, re-d, in tierces, 185, c; do, do, in rubs, sc; ind, pure city, kettle rendered, in tierces, ac; do, do, in tubs, 15% c.

REFINED SUGARS

market was quiet and unchanged. Re-list prices: Extra fine granulated, 7c; d. 7.10c; confectioners' A, 6.90c; soft 6.25 @ 6.85c.

DAIRY PRODUCTS

UTTER-As usual on Saturday, there was e wholesale trading, but offerings were light values were firmly maintained. Following the quotations: Western solid-packed imery, fancy specials. Sdc: extra. 34@35c: a firsts 34@33%c: firsts. 32@31%c: sec. s. 31@31%c: parby prints. fancy. 376: do, rage extra. 35@36c: do, firsts. 33@31%c: do, rage extra. 35@50c: do, firsts. 33@31%c: sec. s. 31@32c: jobbing sales of fancy prints, e3ac.

averinge exira, 35 grado: do, mras, August, au onds, 31 @32c; lobbing sales of fancy prints, 40@44c. EGGS-Receipts of choice fresh eggs were light and the market ruled firm under a good demand. Quotations: In free cases, nearby extra, 35c per doz, nearby firsts, 30,60 per case, western, extras, 35c, per doz, western extra firsts, 10,00 per case; do, firsts, 59,300 9,60 per case; fancy selected candled fresh eggs were lobbing at 30#41c per doz. CHEESE-Offerings were light and the mar-het ruled firm, with demand fair. Offerings; New York, full cream, fancy, 19@104(c.) cials, higher, do, 61 fair to good, 15@18%c; do, part skinus, 11@77c.

POULTRY

The seneral market was quiet and without change. Quotationa: Apples. Virginia and We at Virginia. per bbi.-Wealth, 3500 fair to good \$200,250. Apples. Delaware and Maryiand, per hamper-Fancy. \$191,25; fair to good. 35 e 7be, jemons, per box, 56 er. Pineapples, per crate, Florida, \$1,25; 61,75; Helle, \$1,25; 61,75; Car-penter, \$1,25; 61,75; Helle, \$1,25; 61,75; Helle, \$1,25; 61,75; Car-penter, \$1,25; 61,75; Helle, \$1,25; 61,75; Helle, \$1,25; 61,75; Car-penter, \$1,25; 61,75; Helle, \$1,25; 61,75; 61,

weighing B lbs. per dos. \$3,75 \$4,10 weighing 7 lbs. per dos. \$3,25 \$3,40 weighing 6 \$6% lbs. per dos., \$2,50 \$2, \$2,25 \$2,75; small and No. 2, \$00 \$6\$ \$1

VEGETABLES

Prices ruled firm on choice stock of most descriptions, with demand equal to the limited offerings. Quotations: White pointoes, per but.-Eastern Shore No. 1, \$503,501; do, Yo, 2, 11,5002,2; Norfolk, No. 1, 1503,501; do, Yo, 11,5002, White pointoes, Jersey, per bait, 73,900c, Sweet pointoes, Eastern Shore, per but.-No. 1, \$12,502,751; No. 2, \$11,200175, Onions, Pennsylvania, per hamper, \$1,02,151; do, do, per 100-lb, bag, \$25,502,50; do, Wass-ington, per 100-lb, bag, \$25,502,50; Do, do, Pennsylvania, Status, Stat

LIVE STOCK QUOTATIONS

LIVE STOCK QUOLATIONS UNION STOCKTAILDS, Ill., Sept. 2.-HOGS Receipts, 25,000. Markets, 15 to 25e lower. Mixed and buichers, 15 to 25e lower. 10,25@11: pizz. 35.00@5.00; julk. 10.25@11: pizz. 35.00@5.00; buik. 10.25@11: pizz. 35.00@5.00; buik. 10.25@11: pizz. 35.00@5.00; buik. 10.25@11: pizz. 35.00@5.00; and beiters. 13.50@8.50; stockers and feeders. 34@7.50; Texans, 17.50@5.00; caives, 18.50@12. SHEEL-Receipts, 8000; Markets, 25c lower. Native and western, 33@7.25; lambs. 30% 10.75.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 2.—BUTTER—Beesints, 5603 tubs; market very quiet; fone fair and steady. quotations unchanged from pesterdar, EQGS—Receipts, S728 cases, High strades scarce at close and prices firm. Lower strades quiet. Quotations unchanged from Friday,

Spot Wheat Easy at Liverpool

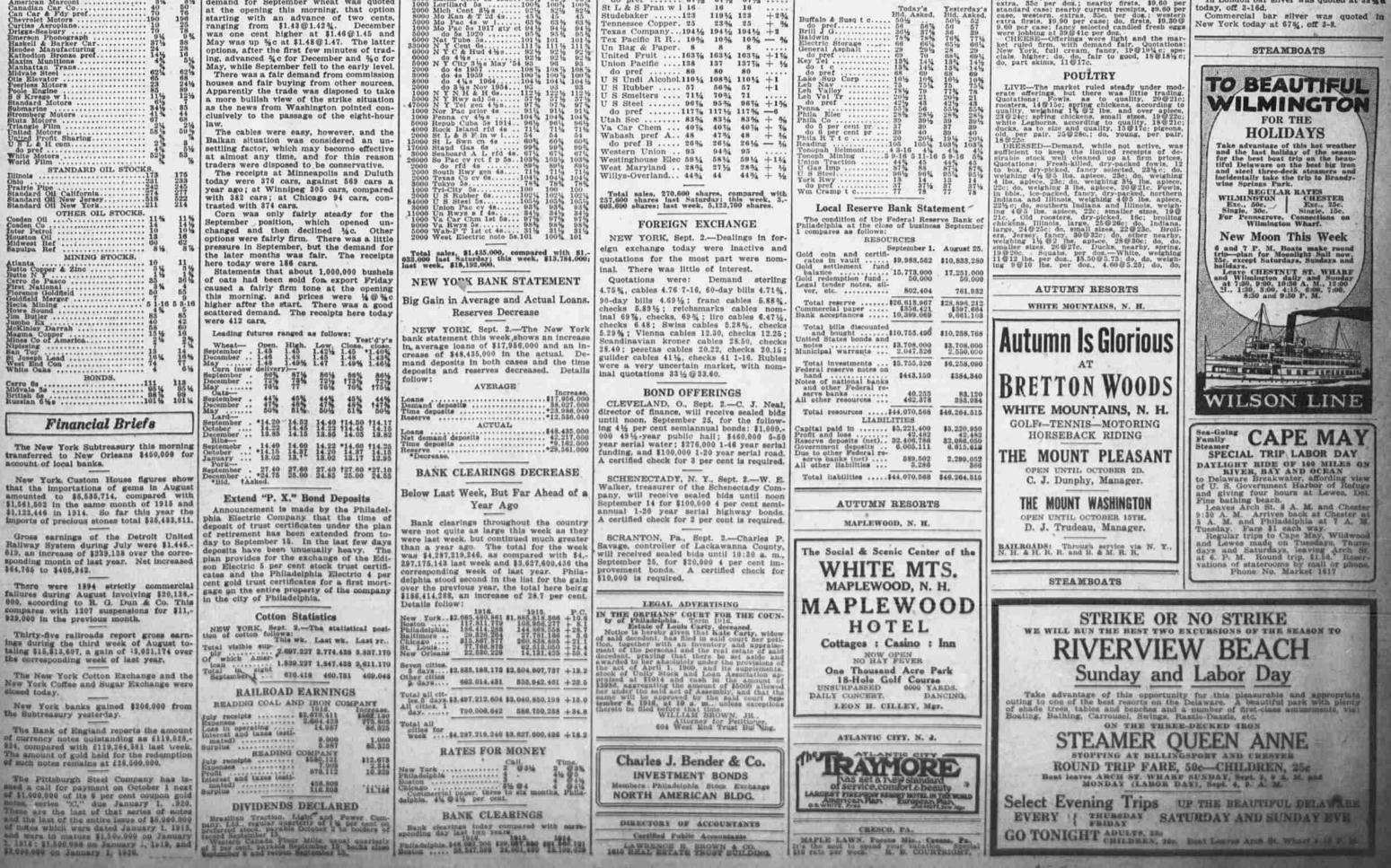
Spot wheat Lasy at inverpoor LIVERPOOL, Sept. 2.—Spot wheat was easy today, with No. 2 hard winter quoted at 14s 4d, a decline of 1d; No. 2 red win-ter at 14s 5½d, a loss of ½d; No. 1 North-ern Manitoba at 14s 5d, and No. 2 Northern Manitoba at 14s 4d, a drop of 2d; Karrachi 14s 7d, unchanged. Corp was easy, with American mixed ½d lower at 10s 7½d, while Plate showed a loss of 1d at 11s 1d. Flour was unchanged at 52s. Flour was unchanged at 52s.

BAR SILVER

In London bar silver was quoted at 32%d

today, off 3-16d. Commercial bi Commercial bar silver was quoted in New York today at 67%, off 3-8.

STEAMBOATS



that conditions do not justify a further rise for the present. A new French loan is expected. This probably will have an effect on the gen-eral market, as many persons will sell stocks to put the money in the government loan. The price of the vuble continues to mount, and the entry of Rumania into the war will tend also to help the prices of a good many Balkan investments. The question of re-establishing industries in the invaded districts is being taken up in a practical fashion. The presidents of the great industrial concerns have formed a society to deal with the re-establishment of industries ruined by invasion, and the

the new high level is not merciy a tempo-rary gain. Conservative bankers, however, consider prices now high enough and say that conditions do not justify a further rise