BUYING OF MARINE STOCKS LIFTS THEM TO NEW HIGH-RECORD MARKS

American International Credited With Being Largest Purchaser-Assumed to Be on Knowledge of Action on Accumulated Preferred Dividends

High Points in Today's Financial News

Philadelphia weekly bank statement showed decrease of \$2,257,000 in surplus, while loans and individual deposits increased. More gold arrived in New York from Canada. Exports from New York for last week were smaller. Chandler Motor Car declared extra dividend. Price of bar silver higher in New York and London. German exchange touched another new low mark. Stocks on New York Stock Exchange started strong, sold off from the best and then recovered. Wheat strengthened on settlement of railroad labor them. dispute. Cotton was firm. Money unchanged.

Interest in the trading in the Marine issues overshadowed everything else in the transactions on the New York Stock Exchange today. The common stock, which closed on Saturday at 421/2, rose to above 48, while the preferred moved up from 168% on Saturday to 11912, both stocks materially lifting their high records.

The buying today, as well as for a week or more past, was attributed to the American International Corporation, and it was said by parties that should have full knowledge that the corporation has increased its holdings of both stocks 50 per cent within a short period. It is assumed that this buying must be primarily based on knowledge of action to be taken on the 80 per cent accumulated dividends to the credit of the preferred stock. Public notice on this action is not expected until the new board of directors is elected in October.

There was wild trading on many of the stocks during the day, the opening of the United States Steel common being at a wide range, the stock selling from 27% to 98% in different parts of the crowd. Gains ranging from 1 to 2 points were made in many of the other issues in the early trading, but the general list was quickly staggered by heavy sales by brokers, who were prominent in the upward movement in Marine issues. C. D. Barney sold 15,000 Inspiration Copper, and the Housman group was a heavy seller of United States Steel common, Anaconda

It was inferred that this selling was for the purpose of providing funds for handling the heavy purchases of Marine common and preferred, but the room jumped to the conclusion that recessions in United States Steel common and other stocks were due to realizing sales, but as a matter of fact nearly all the outside orders were on the buying side of the market, and it was a reasonable conjecture that if it were not for the selling by large interests in connection with the prices of Marine stocks that the general list would have made substantial gains.

A feature of the trading was an advance of more than 2 points in Kelly-Springfield Tire, which crossed \$3. Comment was made on the fact that the opening price of 981/2 in United States Steel common a buyer on last Thursday, with the 214 per cent dividends which the stock sold ex on Friday coming to him on September 29 would realize 100% for his stock. Still the 98% prices does nto make a record of that realizable amount.

Reichsmarks cables today sold at 691/2, a new low record.

Exports From New York Smaller

NEW YORK, Sept. 5,-The exports of merchandise from the port of New York for the week ended September 2 were valued at \$51,532,651, against \$78,106,341 for the previous week and \$43,088,892 in the corresponding week a year ago; since January 1, \$1,872,806,556, compared with \$942,910,390 in the corresponding period

More Gold Arrives From Canada

NEW YORK, Sept. 5 .- Gold estimated in amount at from \$22,000,000 to \$23,-000,000, received from Canada, was deposited in the Assay Office on Sunday, and an additional amount of \$2,500,000 was received today by J. P. Morgan & Co. This makes the total for the beginning of the week \$25,000,00, and for the movement \$247,750,000

Chandler Motor Car Company Declares Extra Dividend

NEW YORK, Sept. 5 .- At a regular meeting of the board of directors of the Chandler Motorcar Company today a regular quarterly dividend of \$2 per share and an extra dividend of \$1 was declared. Both are payable October 2 to stock of record October 18.

COTTON PRICES RISE, WITH BUYING ACTIVE

Liverpool Sells Near Options and Buys Distant Positions. Weather Continues Dry

COTTON BELT WEATHER CONDITIONS NEW YORK, Sept. 5.—Light rains were coorted on the Atlantic Coast and on the fulf. Elsewhere the weather is generally Guif. Elsewhere the weather is generally clear.

The following temperatures were recorded: Ashertile. 60: Knoxville. 88: Oklahoma. Chattanooga. Atlanta, Raleigh and Wilmington. 70: Ablene. Del Rio, Vicksburg. Meridian, Macon. Montgomery. Birmingham. Nashville and Savannah. 72: Suveryort. San Antonio. Fort Smith. Little Rock, Memphis, Thomaville. Augusta. Tamon and Jacksonville. 74: Mohile. Fensacoin and Charleston. 76: Corpus Christi and New Orieans. 80. and Gaiveston. 83.

There was .01 inch at Pensacoia. .06 inch at New Orieans. 308 inch at Little Bock and Mobile: .12 inch at Savannah; .16 inch at Charleston: .26 inch at Wilminston and Jacksonville. and .42 inch at Tamoa.

NEW YORK, Sept. 5 .- A fairly firm tone was displaced on the Cotton Exchange at the opening this morning. October started 1 point lower, being offered down 7 points on the call between the first and last sifle, but other months were 2 to 9 points higher.

The feature of the trading was the selling by Liverpool of the near options and the buying of distant positions. Uptown interests supplied various months and there was some selling by commission houses and

Recent buils, who sold out before the olidays, appeared to be purchasing again, and the spot interests took substantial quantities of October.

The influences were the continued dry weather and the failure of Liverpool to re-spond to Friday's decline. After the call the market held steady at or near the open-

While there seemed to be a little hedge selling of near-months, as well as realizing, early offerings were readily absorbed by rebuying of old longs and the operation of bullish influence, which had been held in check before the holidays.

Active months sold about 19 to 21 points higher by the end of the first hour, the advance taking January contracts up to 16 3.

higher by the end of the first hour, the advance taking January contracts up to 16.30, or within 18 points of the best level reached on the buil movement of last week. While some southwestern interests were credited with selling here, others were buyers, and Liverpool was a buyer of January.

Trading was less active later in the morning, but prices held steady at reactions of 7 to 8 points.

The market was easier during the middle of the day. The detailed weather reports, showing considerable rain in Oklahoma over the holidays, seemed to promote realizing. An easier ruling of New Orleans was accompanied by some New Orleans selling orders around the local ring.

Trading was less active than earlier in the morning, but prices gradually worked off some 12 or 15 points from the best.

Friday's 11 11:30 2:20



Liverpool Cotton LIVERPOOL Sept. 5.—Spot cotton was dull today at a decline of 19 points as compared with Friday, on the basis of \$710 for mid-upland. The males aggregated 8000 bales, including 8000 bales american. The imports were \$000 bales af which 4000 bales were American. Futures chased quiet but steady at a net decline of \$555 points.

Candition of United States Treasury WASHINGTON, Sept. 5.—The condition the United States Treasury, according to practice the states of Cartes of Car

New York Bond Sales

ł	High.	Low.	Close.
\$10000	Alaska Gold ev 6s A . 86 Amer Agr ev 5s . 1028 Am Foroign Sec 5s . 98 Amer Hide & L ds . 1045 Angio-French 5s . 95 Amer Tel conv 4s . 1105 Area Sen sen 4s . 125	86	86
114000	Amer Agr cv 5s 102%	102%	102%
2000	Amer Hide & L da. 1045	104	104
48500	Anglo-French 58	104 95% 110% 92%	11054
13000	Atcalson gen 4s 92%	92%	92% 101 87
2000	do 5#	101	+94
10000	Attension gen 4s. 1105 de 5s 101 Am Ice 6s 87 liait & Oato 5s 1004 do cv 49 s 945	100%	100%
4000 S000	BAOPINE WVI	9475	
2000	do cv 42 m . 100 u . 1	775	775
1000	Can Gov 4s 1026 90 C	10156	10115
12000	do 1931 99	18.85	99
2000	Chi & Alton 354 485	4874	4954
1000	Chi B & Q sen 4s 93	93	93
4000	C M & St P cv 5s 100	106	100
1000	do cp 5s	102%	10236
1000	do cv 45 m	100%	100%
10000	Chi H I & P 5a 50%	3636	5654
7000	Corn Prod Se 1934 961	9412	72%
3000	Con Gas conv 6s 122%	122	122
1000	Den & Rio Gr rfd 5s. 48	7430	68
1000	Erle sen 4s 71%	7154	1114
5000	Hod & Man in in 2714	2214	6952
5000	Interb Met 45 m 78%	78%	73%
375000	Int Mar Mar of the links	10774	07%
1500	Japanene 4th s 87	80%	6614
1000	Len Val of N Y 45 a 90%	101%	100%
2000	Mex Pet Co ds Ser A. 111	iii	iii
2000	Mo Kan & T 452 8 41	41	41
7900	Mo Pac col et 5s '17 st 94%	94%	04%
3000	Nat Tube 58 101	101	101
68000	do tla	111%	1115
7000	N Y City 44 s 1965. 1694	1091	100%
26000	do 4% a May 1957 108%	108%	108%
14000	N V G H & P 15	108%	100
3000	do 3s	103%	103%
2000	N Y HWY add by bills	0712	2722
1000	Pacific rei an 100%	100	1995a
2000	Pub Serv N J 5a 01%	115	115
3000	St Las F rid et sta 4s 73%	73%	73%
1000	San A & Ar P let 4s 60%	60%	60%
1000	South Pac ev 48 803	845	1665
8000	do rid 4s. Note	10012	1837
8000	B & O P I. E & W V 48 8512 Hrish Kap Tr 48 7715 Canada South 58 10119 Can Gov 48 1926 994 do 1931 Chi Un Sta 4478 995 Chi G & Alton 3478 484 Chi G & Sen 48 93 do 11 378 8 849 Chi G & Sen 48 93 do 11 378 8 1945 O C V 4478 1005 do cv 4478 1005 do cv 4478 1005 do cv 4478 1005 Chi H I & P 58 5045 Chinese Govt 58 724 Corn Prod 58 1934 965 Con Gas conv 68 1224 Ben & Rio Gr 75d 58 68 Ills Secur Corp 58 744 Eric gen 48 7 715 do cv 48 86 7 8 1005 Hud & Man in 58 274 Interb Met 4528 738 Hud & Man in 58 274 Interb Met 4528 738 Hud & Man in 58 1274 Interb Met 4528 738 Hud & Man in 58 1374 do cv 48 86 A 111 Mex Pet Co 68 Ser A 111 Mex Pet Co 68 Ser A 111 Mo Kan & T 4428 104 John Mex Ber Corp 58 104 And 158 8 101 N Y C & H 48 898 And Tube 58 101 N Y C & H 48 898 do 45 8 108 105 1094 do 46 8 18 105 1095 do 46 8 18 105 1095 do 47 8 18 105 1095 do 48 18 105 1085 Sull Serv N J 59 115 St Léas F ffd et sia 1004 N Y Rwy add 58 8 115 Pub Serv N J 59 115 St Léas F ffd et sia 1004 N Y Rwy add 58 8 774 Pacific 1et 18 8 1005 South Rwy gen 48 706 do rfd 48 8 884 Wahash 2d 58 884 Wahash 2d 58 885 Un Hwys S F 48 844 Wast Elekt 58 1058 West Elekt 58 1058	70%	70%
1000	Third Ave new 4s Si	101	81
8000	do adi 5s 78%	78%	78%
8000	Tol Peorla & W 4s 55	1024	1000
6000	U S Steel 5s 105%	1055	105%
1000	Union Pacific 1st 4s udia	9415	94%
2000	Un Hwys S F 4s 34%	841	84 %
1000	Wahash 2d Sa 985	9856	18%
6000	West Elect bs 102%	10256	102%

FOREIGN EXCHANGE

NEW YORK, Sept. 5 .- The market for foreign exchange at the resumption of business today was dull and virtually featureless. There were no appreciable changes in rates from the closing figures of last

Quotations: Demand secreting. 4.75%; cables. 4.76 7-16; franc cables. 5.88%; checks. 5.89%; reichamarks cables. 5.88%; checks. 6.2%; lire cables. 6.46%; checks. 6.47%; Swiss cables. 5.28%; checks. 5.29%; Wenna cables, 12.15; checks. 12.10; Scandinavian kronor cables. 38.45; checks. 20.12; guider cables. 41%; checks. 41 1-16; rouble cables. 31%; checks. 33%.

In the early afternoon the feature of the

In the early afternoon the feature of the market was a new low level of record for retchemarks. This class of exchange struck a low last week of 65% for cables. The rate is now reported as 65% for cables and 65% for checks.

Vienna is quoted down 20 points at 12:15 for cables and 12:10 for checks. Scanding-vian kronor has declined about 25 points to 28:25 for cables and 28:25 for checks. Rubles shaded to 28:30 for cables and 33:10 for checks.

for checks.

On the other hand Italian exchange was stronger at 6.46% for cables and 6.45% for checks. Sterling and French exchange were unaltered from the opening figures.

BANK CLEARINGS Hank clearings today compared with corresponding day last two years: Doston ... 124 032 070 917 740 288 914 301 805 New York 304 882 918 917 740 288 914 301 805 Collections 24.572 918 22.871 810 188 31 771

RATES FOR MONEY

New York Stock Sales . 6414 63 03 . 1214 1314 1214 . 2234 2414 2314 . 70 7814 7854 . 7015 7735 77 . 3014 90 88 . 6114 6214 61 Alaska Gold M ... Allis-Chai Mfg ... Allis-Chai Mfg pf Am Beet Sugar. 11334 11434 11434 1
162 63 6224
11734 11814 117 11
09 100 100 10
034 1014 10 10
5234 5334 52 53
2714 28 2734 28
2134 22 2114 22
934 5014 50 5034
314 7614 70 76
114 10534 10534 10534
14 1014 98 10134
14 1124 11243 11245
1234 1334 1334
109 109 109 Am Car & Fdy Am Car & Fdy Am Cotton Oil pf... Am Hide & Leather Am Hide & L pf... Am Ice Securities ... Am Linseed ... Am Linssed pf. Am Linssed pf.
Am Locomotive pf.
Am Locomotive pf.
Am Smeit & Ref.
Am Smeit & Ref pf.
Am Steel Foundries.
Am Sugar Refining.
Am Sugar Refining pf.
Am Tel & Tel.
Am Tel & Tel. Am Tohacco of new Am Tohacco pf new
Am Zine L & Sm ...
Am Zine L & Sm pf .
Anaconda Copper.
Atch Top & S F ...
Atch Top & S F pf ...
Atch Top & S F pf ...
Att Gulf & W I ...
All Gulf & W I pf ...
All Coast Line ...
Haddwin Loco Works ...
Batt & Ohio 35% 74 86% 103 103 103 101 90 7314 73 66 6514 112 112 80 7014 8814 7314 487 8514 62 7714 6714 Balt & Ohio pf. Brooklyn Rap Tr. 67 1934 45 177 Canadian Pacific. Ches & Ohio. . Chicago Great Western Chicago Great West pf Chi Mil & St P 12% 12% 36 36 94% 93% Chi & Northwestern ... C C C & St L pf. Chile Copper Chino Copper Cluett Pea & Co

Corn Products Ref. Tucible Steel rucible Steel pf. Cuba Cane Sugar Cuba Cane Sugar pf. Distill Sec Corp'n.
Dome Mines..... Gen Chemical pf. General Electric. Gen Motors pf... Goodrich B F. Great Northern pf. N cfs for ore prop-freene-Cananca Illinois Central. 100% 100% 100%

Erie 2d pf.

Insp Con Cop.... Int Harvester N J. Int Con Corp'n pf. Int Paper. . Int Paper of. Kansas City Southern . Kelly Spring Tire. Kelly Spring Tire pf. Kennecott Copper. Lack Steel Co..... Lake Erie & West pf. Lee Rubber Tire.... Lehigh Valley. Liggett & Myers pf. 8434 67 84

8434 67 8334 Mackay Cos. Mackay Cos pf.... Maxwell Motors ... Max Motors 1st pf. Max Motors 2d pf. May Dept Stores Mexican Petroleum... Miami Copper... Minn S P & S S M... 35¼ 35 35 121¼ 121¼ 121¼ Mo Kan & Texas. Missouri Pacific. Mo Pac tr cfs... Mo Pac w I.... Mo Pac pf w I... Nat Enam and S Co. Norfolk & Western Norfolk & West pf North American Forthern Pacific Ontario Silver Min. Penn Railroad Peoria & Eastern.

- 58¼ 59¼ 57¼ 57½ 23 23 23 23 23 -128¼ 128 127¼ 127¼ - 80½ 80½ 80½ 80½ itts C C & St L. ay Con Copper. Republic Iron & S. Republic I & S pf. sears Roe & Co. outhern Pacific. tudebaker Co. l'ennessee Copper l'exas Co.....

obaceo Products nion Bag & Paper. nited Fruit ex rts. nion Pacific nion Pacific of. S Ind Alcohol S Rubber
S Sm R & M
S Steel Corporation
S Steel Corp'n pf 59 58 7256 71 99 9736 tah Copper.....a-Caro Chem.....

1334 1335 1336 48 4835 4836 6 2634 2634 2634 5 5934 5934 59 415 415 416 14 4534 44 4634 5034 4734 13534 136 136 31 3034 3034 60 61 61 Vhoel & Lake Erie Whilys Overland rts. W Overland ox rts. Worth Pump pf B.

LOCAL MINING STOCKS

	TONOPAH STOCKS	
	Bid.	Anke
	Jim Butler	. 845
ğ	MacNamara	.00
	Midway	120
	Mizpah Extension	.20
	Montana	27
	Nor Star	.29
Ø	Tonopah Belmont 414	- 4
N	Tonopah Extension	6
M	Tonopah Mining 5 9-16 Rescue Eula 21	D 11-
	West End	123
	CONTRACTOR OF THE PARTY AND	,80
ij	GOLDFIELD STOCKS	
8	Atlanta	.11
	Blue Butl	.03
D	Booth	.14
S	Bulldog	.02
S	C O D	, .04
9	Comb Prac	.97
	Dalay	:08
	Piercnee	.04
	Goldf Con	:89
ij	Goldf Merg07	:22
н	Jumbo Est	,40
	Rewaltes	- 77
8	Oro Ol	100
	Sand Kan	.03
	Sliver Pick	119
	MISCELLANEOUS	100
Н		
	Opp Queen	-49
u	Net Hill	-17
ı	New Widow	20
il	Nev W der 2.05 Tecopa Min	2.10
ı	ACCOUNT OF THE PARTY OF THE PAR	178

NEW YORK BUTTER AND EGGS NEW TORK, Sapt. 5.—BUTTER-Receipts.
TATE Supers apparently well numbed and trade
sulet with tone easy. Quotations unchanged.
EGGS-Stacebers leads. Fresh salared casis:
for Hose grades. Lower grades quote with
domain for storage interested Extras. Sau Bac
caire firsts. 38 9 35 h c. State. 21 9 25c; wellscape in the terms care unchanged mine
colors. 35 9 35c.

French Rentes Advance

RUSSIAN STOCK HIGHER IN PARIS: **GREECE FACTOR**

Acceptance of Allies' Demands by Athens Strengthens Exchange Prices

ASK FOR SHIP SUBSIDIES

By YVES GUYOT

Special Cable to the Evening Ledger. PARIS, Sept. 5 .- The Bourse was stron yesterday, particularly the Russian stocks. The tendency to higher levels was especially noticeable after the news of the acceptance by Greece of the three demands formulated by the Entente Allies.

There has been great demand since the voyage of the Deutschland to America for subsidies to build up the French merchant marine. Prance has tried since 1892 to build up the merchant marine by giving hundreds of millions in subsidies, but without effect. The first thing to find is freight and French exporters always have used Antwerp more than French ports, and when Alsace-Lorraine once more is French this tendency will be even stronger.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT-Receipts, 139,500 hush, as tairs active and with stronger of

RYE FLOUR firm. We quote at \$6.50@7

PROVISIONS PROVISIONS

The market ruled firm with a fair jobbing inquiry. Quotations: City beef, in sets, smoked and air dried, 28c; western beef, in sets, smoked, 28c; eith beef, knuckles and tenders, smoked, 29c; western beef, knuckles and tenders, smoked, 29c; beef hams, \$28,30; porkfamily, \$28,50,90,29; hams, S. P. cured, loose, 18th \$20c; do, do, smoked, 20th \$21c; other hams, smoked, city cured, as to brand and average, 18th; city hams, smoked, city cured, as to brand and average, 18th; city hose, 18th; city hams, smoked, city cured, 10c; holied, honeless, 34c; picnic shoulders, S. P. cured, loose, 14c; do, smoked, 15c; bellies, in pickle, according to average, loose, 17th; ci breakfast bacon, as to brand and average, city cured, 22c; breakfast bacon, western cured, 21c; lard, western, refined, in tierces, 15th; city, participation, 15th; city, partic

REFINED SUGARS

market was quiet and unchanged. Re-list prices: Extra fine granulated. 7c-vred. 7.10c; confectioners' A. 6.90c; soft s. 6.25 \$\pi_{6.85c}\$.

DAIRY PRODUCTS

BUTTER—Demand was sufficient to absorb the limited receipts of desirable stock and the market ruled firm. Quotations: Western solid-parked creamery, fancy specials, 36c; extra, 34 245c; extra firsts, 33 233b; c; firsts, 32 23b; c; seconds, 31 22b; c; seconds, 31 22b; c; creaty prints, fancy, 37c; do, average extra, 35 230c; do, firsts, 32 23b; de, average extra, 35 230c; do, firsts, 32 23b; de, average, extra, 35 25 30c; do, firsts, 32 23b; de, average, extra, 35 25 30c; do, firsts, 33 23 34c; exceeding, 31 22c; jobbing sales of fancy prints, 40 44c; EGGS—The market ruled firm, with demand readily absorbing the limited receipts of fine new-laid exgs. Quotations: In free cases, nearby extra, 35c, per doz.; hearby firsts, \$10.00 per standard case; hearby current receipts, 40 do per case; western, extras, 35c per doz.; western, extra firsts, \$1,00 per case; do, firsts, \$1,00 per case; doz.; western, extras, 35c per doz.

POULTRY

The general market was quiet and watermelons ruled a shade easier, with moderate but
ample offerings. Quotations: Apples Virsinia
and West Virginia, per bbi.—Wealthy, 82-75-8
3.25; Blush, \$\$493.50; Smokehouse, \$1.75-9.35;
fair to good, \$2.62.50. Apples. Delaware and
Maryland per hmpr.—Fanor, \$1.61.25; fair to
good, \$5.67.5c. Lemons, per box, \$4.67; pineapples per crate—Florida, \$1.62.9 Peaches,
Virginia, per carrier—Elberia, \$1.25.61.75;
helle, \$1.25.61.75. Pears, New York harrlet;
per chi., \$3.65. Grapes, Delaware—Concord,
per crate, 75.69.6c. de, per 4 bb. bst., \$6.10c.
Watermelons, per car, \$100.62.00.

VEGETABLES

Demand for potatoes was less active and the market was wesler. Ontons of fine quality were farmly held. Guotations: White potatoes, per abl.—Eastern Shore. No. 1, \$357,500 do., No. 2, 11.50 @2. Norfolk. No. 1, \$357,500 do., No. 2, 11.50 @2. White potatoes, Jersey, Bakk. 456 No. 2, \$20 @2. White potatoes, Jersey, per abl.—No. 1, \$2.40 @2.75; No. 2, \$1.75. Ontons. Fennsylvania, per hamper, \$1.15. do. do. per 100-lb. bag, \$2.25 @2.60.

NEW YORK COFFEE MARKET

NEW YORK COFFEE MARKET

NEW YORK. Sept. 5.—The market for coffee futures opened firm this morning, 17 to 21 points higher. Trading on the call was active, with sales amounting to 18,500 bags.

All the initial gain was held in the early operations. Outside interests were again on the buying side and, together with covering by shorts, accounted for the early demand, while trade interests and a little scattered liquidation took care of the selling.

Strength in Brazil over our holiday and frosts at one point in Brazil were the factors responsible for the early demand.

Today's Priday's opening close.

September 1764212 9 36698 37

9.88 (29.60 9.60 9.71 (99.72 9.75 (89.80 9.70 (89.80 9.82 (99.85 9.86 (99.90 †10.00

Sugar Futures Unchanged NEW YORK. Sept 5.—The market for sugar futures opened about unchanged to-day with sales on the call \$50 tons. December sold at 4.10c and February at 3.73c. There appeared to be a little covering by Wall street, but sentiment was more or less unsettled and business quiet.

REAL ESTATE FOR SALE

Sales in Philadelphia

95 —1 9934 +136 10436 — 36 10 AmRys pfd 95 95 50 Am Smelt 9914 9914 18 Bld Lee pf.10415 10416 100 Col F & Ir 40%
116 Gen Asph. 30
200 Inspir Cop 57%
108 Ins C N A 26%
100 Int M M et 48%
116 do pf et. 118
50 Lik Sup C. 10%
10 Leh Nav. 75%
30 Leh Val. 70%
100 Leh V Tr. 21
20 do pfd. 42%
38 Minehill 57
430 Nev Cans 21 1916 29 4216 26 do pfd. 42% 28 Minehill . 57 430 Nev Cans 21 729 Penn R R 56 144 Phila Elec. 28% 16 P R T . 16% 255 do tr ct 20% 21 Phila Tr . 79 81 Phila Tr. 79 79 70
275 Reading 10334 10434 10434
1245 Ton Bei 434 434 436
3 Ton Min. 5 9-16 5 9-16 5 9-16
10 Un Trac 43 4434 436
130 Un G*Imp. 88 88 88
4510 U S Steel 9834 9734 9834
7 Wm Coal 7134 7134 7134
35 W Cramp 78 78 78 5 9-16 5 9-16 5 0-16—1-16 88 88 9816 + 9714 9816 + 8426 8426 -7116 7114

BONDS.

CURB TRADING SLOW: DECLINES ARE SMALL

Speculative Interest is Detracted by Violent Advances of Marine Issues on 'Change

NEW YORK, Sept. 5.—Speculative inter-est was naturally detracted from trading on the Broad Street Curb by the violent advances in the Marine Issues, on the board. There was little outside interest in evilence at any time, and although some issue showed strength at the start, the general tendency was to lower figures, although ne wide declines were recorded

Aetna Explosives was about the most active feature, advancing early from 10 % to 11 %, and the reacting to 10 %. A new stock made its appearance, Ohio Citles Gas, one of the public utilities, which was traded in in a fairly large scale at 57% to 68%. United Verde Extension, rose from 26% to

the new high record of 37%.

The motor stocks fluctuated within a comparatively narrow range, United Motors selling at 60% and then declining to 59. Stutz Motor was traded in at 67 to 67%, Republic from 54 to 55% and White at 52% to 53. Willys Overland new stock sold at 42 ½ to 41 %. Midvale Steel was firm for a time, selling at 62 %, followed by a slight reaction. Submarine sold down from 3514 to 3444

Zine Concentrating continued firm, with

The oil stocks were quiet, Cosden & Co. selling at 14% to 14%. Cosden Oil sold at 11% and Oklahoma Producing was traded in at 6% and 6%. The Standard Oil issues were generally strong and many

of them sold at higher prices. INDUSTRIALS. American-British Mfg
American Mareoni
Canadian Car Co
do pfd
Chevrolet Motors
Curtiss Aeroplane
Driggs-Seabury
Emerson Phonograph
Florence Goldfield
Haskell & Barker Car
Hendee Mfg
Kathodion Bronze pref.
Maxim Munitions

STANDARD OIL STOCKS MINING STOCKS

Atlanta
Butte Copper & Zine
Butte New York
Cerro de Pasco
Pirst National
Goldfield Merger
Hecla Mining
Howe Sound
Jim Butter
Jumbo Extension
McKinley-Darragh
Magma Copper McKinley-Darragh Magma Copper Mines Co of America Niplesting San Toy St Joseph Lead West End Con 13 16% 76 BONDS
 Cerro 6s
 111

 Midvalo 5a
 94%

 British 5e
 98%

 Russian 6%
 101

Commercial Failures Increase Some expansion in the country's business mortality occurred during August, when 1394 strictly commercial defaults, involving

20,128,709, were reported to R. G. Dun & Co. This compares with 1207 suspensions for \$11,647,499 in the previous month, 1227 for \$11,29,341 in June, 1482 in May for \$19,466,436 and 1395 last year for \$17,-

BAR SILVER

In London bar silver was quoted today at 33%d, up %d. Commercial bar silver was quoted in New York today at 68c., up %c.



BONDS

Carefully selected securities, of MELLOR & PETRY

NO MATERIAL CHANGE IN INVESTMENT SITUATION HAS TAKEN PLACE IN WEST

Leading Authorities Say Outlook is Bright-Demand for Money Only Moderate-Improved Tone in Local Stock Market-Asphalt Common Recovers

In the money market.

In the money market.

The sustained high levels of deposits in the leading banks at the principal financial centers throughout the West gives evidence of a continuation of easiness in the money of the continuation of easiness in the money and the continuation of easiness in the money at the continuation of easiness in the money are continuated to the continuation of easiness in the money at the continuation of easiness in the contin market. The Federal Reserve Bank of Chi-cago announced a reduction of one-half of 1 per cent in discounts on maturities from 31 to 60 days. This tends to accentuate the fact that demand for money is only moderate.

moving period virtually at hand, no advance in present rates of interest is looked for during the remainder of the year. Even if an advance should take place, nothing the loss. Indications are that, even with the crop

The investment situation in the West has not changed materially during the last ten days from what it was previous to that time. The bond market is dull and uninteresting, but leading investment houses are feeling quite cheerful over the fact that this year the month of August brought them more business than during any similar period in a number of years.

The outlook, according to leading authorities, is bright and preparations are being made for a good broad market later in the fall. New offerings have been few, but the market has appeared to be in a position to easily take care of them. There has been no change of importance in the money market.

The authorities is true to the deal of the most prominent, there was a been no change of importance in the money market.

in the arbitrage group, with United State Steels common the most prominent, there was a better demand for distinctly local insues. Steel, at the top mark of the morning, showed an advance of nearly 1/2, but this gain was clipped somewhat when profit-taking appeared.

General Asphalt common, which was weak on two days of last week, recovered selling up two points on 100 shares. Per Asphalt common 29 had been bid since Friday. Fractional gains were made by Insurance Company of North America, Lake Superior and a few other issues Philadelphia Rapid Transit trust certificates were unchanged in the morning, but dewere unchanged in the morning, but de-clined a fraction in the afternoon. Lehin

BULLISH CROP NEWS

Termination of Railroad Labor Trouble and Firmness Abroad Also Strengthen Market

GRAIN BELT WEATHER FORECAST CHICAGO, Sept, 5.—The weather forecast for 36 hours follows:

Illinois—Probably local thunder showers north; generally fair south tonight and Wednesday; cooler northwest tonight and Wednesday; cooler northwest and extreme northeast tonight.

Wisconsin—Probably thunder showers this wisconsin—Probably thunder showers this afternoon or tonight; Wednesday, unsettledsomewhat cooler tonight.

Minnesota—Partly doubt tonight and wednesday; cooler south and west tonight. Iswa—Frobably local thunder showers this afternoon or tonight; cooler tonight; Wednesday; cooler south and west tonight. Iswa—Frobably local thunder showers this afternoon or tonight; cooler tonight; Wednesday, not much change in temperature. GRAIN BELT WEATHER FORECAST

Weinesany, not much change in temperature, South Dakota—Generally fair tonight and Wednesday, not much change in temperature, partly cloudy.

Nebraska—Fair tonight, cooler east and central and warmer extreme west; Wednesday, unsettled.

Kanna—Fair and somewhat cooler tonight; Wednesday, partly cloudy. CHICAGO, Sept. 5 .- Bullish news on the American and Canadian crops, firmness

abroad and the elimination of the threatened trouble on the railroads resulted in pronounced strength in the wheat market today. The close was at or nearly slightly below the best. There was a heavy call for September, which moved up more than The rade is facing the problem of getting ready for deliveries that must be made to exporters and others some time this month

B. W. Snow issued a statement that excited the trade, as it was believed to indi-cate a decidedly bullish report by the Government at the close on Friday. Mr. Snow said that the yield of winter wheat would be about 450,000,000 bushels, against 655,000,000 bushels harvested last year. He put the condition of the spring or year.

He put the condition of the spring crop at harvest at 42.2, with threshing returns pointing to a production of 145,000,000 bushes of all grades, contrasted with 357,-000,000 bushels in 1915.

He held the out-turn in Minnesota and the Dakotas at 89,000,000 bushels, with

failure complete over a large area.

Although the market was called upon to absorb a vast amount of profit-taking, offerings were taken easily. There was a noticeable broadening in the outside trade, A fair export business appeared to be under way. Cash houses were among the buyers way. Cash houses were among the outers of futures. The opinion was expressed that the supply and demand situation is one of the strongest in many years.

Lard-

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DROP IN LOCAL SURPLUS MAKES WHEAT SOAR First Decline in This Item in For Weeks

> For the first time in four weeks the Philadelphia Clearing House Association reported a decrease in surplus, that item for the last week showing a loss of \$2,957,000. as compared with the previous week, when there was an increase of \$915,000.

> Loans and individual deposits showed another gain, the former being \$4,418,000 larger and the latter \$8,868,000. This is the third successive week that loans have increased, while individual deposits, prior to the week ending with August 28, showed increases in the previous three . . . ks. tails follow:

Loans Deposits (ind)..... lirculation
Due from banks.
Deposits of banks.
Ex Clearing House
Reserve held
Reserve required
Surplus

Surplus September 0, 1915, \$52,785,000; September 8, 1913, \$9,388,000; September 2, 1912, \$8,419,000; September 4, 1911, \$5,567,500. *Decrease.

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