FINANCIAL NEWS

STOCK MARKET ACTS REMARKABLY WELL IN VIEW OF HEAVY REALIZING SALES

Few Issues Show Reactionary Tendency, but General List Cannot Be Repressed—General Motors Again Shoots Skyward

High Points in Today's Financial News

Stock market in New York strong and active. Another new high mark for General Motors, which showed a gain of 107 points in two days. Chicago grain market closed because of primary elections. Russian exchange weak in foreign exchange market. Money rates unchanged. Prices of cotton higher. Ten million more in gold arrived in New York from Canada. Price of bar silver higher in New York and London.

NEW YORK, Sept. 13.

Although it was a matter of general knowledge that the Street had been called on to absorb a huge supply from realizing sales in the last week, the stock market today bore the burden of increased supply remarkably well. A few stocks showed a reactionary tendency, including the Marine issues, but it was evident that the general list wanted to go up and some stocks could not be repressed.

A feature of the trading was the violent advance in specialties. General Motors made an advance of 55 points to 697, one broker buying 100 at 645 and immediately after selling at 690. Bethlehem Steel rose 30¼ points to 554½, and gains of 3 to 5 points were made in many other issues.

Accompanying the advance in General Motors there was talk in the Street of the formation of another giant automobile merger. The talk was evidently due to the fact that several of the large motor interests of the country have held conferences recently.

Atlantic, Gulf and West Indies continued its record-breaking movement, selling at 94, an advance of 5 points, and about the same amount of gain was made in both Maxwell Motor and Studebaker. United States Steel common ranged all through the day from 104⅛ to 105⅝.

American Smelting advanced more than 1 point. The Marine issues were weak, these stocks being directly influenced by recent heavy realizing. At times during the day the railway stocks were forced into prominence and some of the leading interests on the Street were active buyers of these issues, especially Union Pacific, which advanced more than 1 point. Rading puzzled the talent on the boardroom floor, advancing sharply and then reacting, but gaining new ground again, and in the late dealings was selling at around its high record at 112½.

The International Paper issues were exceptionally weak, and there was less vigor to the trading in American Hide and Leather preferred. Industrial Alcohol was forced into prominence, with an advance of more than 4 points. The munition stocks developed strength in the late trading, when Crucible Steel sold up more than 5 points and Baldwin Locomotive moved up from 81⅝ to 85. New York Air Brake also showed strength.

The public was a large buyer of stocks all through the day, the demand from this source more than offsetting the supply from liquidation of speculative lines.

$10,000,000 More Gold Comes in From Canada

NEW YORK, Sept. 13.—Gold to the amount of $10,000,000 has been received from Canada and deposited in the Assay Office for the account of J. P. Morgan & Co.

Electric Boat Pays 15% Extra on Common and Preferred

NEW YORK, Sept. 13.—The Electric Boat Company has declared extra dividends of 15 per cent on its common and preferred stocks, payable September 29 to stock of record of that date.

Big Four Places Preferred on 5 Per Cent Basis

NEW YORK, Sept. 13.—The Big Four has declared a quarterly dividend of 1¼ per cent on the preferred stock, resuming dividends at the regular 5 per cent rate.

COTTON CONTINUES TO MAKE BIG GAINS

Early Upturns Cause Profit-taking, But Buying Prevents Heavy Losses

COTTON BELT WEATHER CONDITIONS

NEW YORK, Sept. 13.—In the cotton belt this morning rain was reported in Texas and on the Atlantic coast.

The following temperatures were recorded: Oklahoma, 56; Meridian, Nashville and Asheville, 60; Abilene, Birmingham, Chattanooga, Knoxville and Atlanta, 66; Little Rock, Mobile, Pensacola, Macon, Montgomery and Raleigh, 68; Fort Smith, Memphis, Vicksburg, Thomasville, Augusta and Tampa, 70; Shreveport, San Antonio, Del Rio, New Orleans and Jacksonville, 72; Charleston, Wilmington and Savannah, 74; Corpus Christi and Galveston, 76.

There was .01 inch of precipitation at New Orleans, .02 inch at Wilmington, .04 inch at Thomasville and Raleigh, .56 inch at Corpus Christi and .88 inch at Savannah.

NEW YORK, Sept. 13.—Firmness was displayed on the Cotton Exchange at the opening this morning, prices advancing 14 to 18 points on the call. Important room operators purchased and some Southern houses also were buyers.

The largest demand, however, came from Liverpool, where sharp advances were recorded, and these gains were the main factors contributing to the advance here. New Orleans was the principal seller in this market, but a supply also came from commission houses and Wall street interests sold.

The early upturns attracted profit-taking sales by local traders and brought in a larger supply, on which prices reacted 5 points before the end of the first ten minutes of business.

The market showed increased strength during the middle of the morning. A wire from New Orleans reported that the Interstate Trust and Banking Company estimated this year's crop at 12,690,000 bales, compared with last year's estimate of 12,170,000 bales. This may have inspired some of the buying, while the failure of the market to turn easier after the close of Liverpool was a disappointment to early sellers, and prices worked about 20 to 23 points net higher after 11 o'clock.

Temperatures were lower in the cotton belt and some talk of possibility of frost was heard. Good, soaking rains have fallen in Texas, but they are too late to benefit the crop and will only result in delaying the work of picking.

The market was forced to absorb increased southern selling in the early afternoon. Prices, however, held steady on speculative and trade demand, at 2 o'clock showing a net advance of 15 to 20 points.

Exports for the day were 10,840 bales, including 8644 bales to Great Britain, 900 bales to other points on the Continent and 1296 bales to Japan and China.

	Yes'day's Close.	Open.	11 a.m.	12 m.	2 p.m.
October	15.14	15.30	.....	15.26	15.34
December	15.30	15.44	15.40	15.44	15.49
January	15.41	15.55	15.50	15.52	15.57
March	15.59	15.72	15.65	15.68	15.74
May	15.76	15.90	.....	15.85	15.90
July	15.76	15.94	.....	.....	.....
Spot	15.50	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Sept. 13.—Spot cotton today was in good demand and 14 points higher, on the basis of 9.47d for mid-uplands. The sales aggregated 10,000 bales, including 8000 bales American. The imports were 9000 bales, all American. The market for futures closed quiet at a net advance of 2½ at 3 points.

Financial Briefs

Stephen E. Ruth, heretofore assistant manager of the foreign department, was today appointed an assistant cashier of the Philadelphia National Bank.

Banks gained $2,868,000 from the New York Subtreasury yesterday, and since Friday $10,084,000.

The New York Stock Exchange listing committee received application to list Missouri, Kansas and Texas Railway Company Guaranty Trust Company of New York certificates of deposit for $9,932,000 first and refunding mortgage 4 per cent bonds, due 2004.

Gold to the amount of $500,000 has been withdrawn from the Subtreasury for shipment to Spain.

BAR SILVER

Bar silver was quoted at 32⅝ in London today, a gain of 1-16d.

In New York commercial bar silver was quoted at 69c, up ⅜c.

PRICE MOVEMENTS MIXED ON THE CURB

Buying of Midvale Steel by Banking Interests Is Chief Feature—Motors Strong

NEW YORK, Sept. 13.—There were mixed price movements in the Broad Street Curb, but with the important changes to materially higher prices. The continued banking buying of Midvale Steel was the chief feature of the market, that stock being taken from 69½ up to 70⅝, and although it reacted to 69½ was quickly put around 70 again.

The motor stocks were in good demand with General Motors' new stock ranging from 140 to 145 or equal to 725 for the present shares. United Motors advanced over 2 points to over 66, and a gain of 3 points was made in Chevrolet, which again sold above 20.

Stutz Motor was also in good demand, selling at 73 to 73½, with the market tone influenced by the expectations that it will be listed on the Stock Exchange at the governors' meeting tonight.

Some of the munition stocks were weak, with Aetna Explosives yielding from 11⅛ to 10½ and a number of other stocks like Gaston, Williams and Wigmore were offered at concessions. American International Corporation was in good demand, advancing from 56½ to 57.

The independent oil stocks were quiet, but many of the Standard Oil issues made further substantial gains.

Mining stocks were irregular. United Verde Extension, which sold yesterday at 45, breaking to 39½, while Rex Consolidated, on heavy trading, advanced to 36.

INDUSTRIALS	Bid.	Asked.
Aetna Explosives	10¾	11
Am-Brit Mfg	12	20
Am Marconi	3⅛	3½
Canadian Car Co	30	40
Can Car & Fdy pfd	60	70
Chevrolet Motors	198	203
Curtiss Aeroplane	10	25
Emerson Phonograph	9	9½
Haskell & Barker Car	38½	39½
Hendee Mfg	24	26
Kathodion Bronze pfd	15	17
Maxim Munitions	4⅞	5
Manhattan Trans	⅞	1⅛
Midvale Steel	69¾	70
Otis Elevator	65	70
Peerless Motors	24	25
Poole Eng	80	95
S S Kresge w i	11½	12½
Stand Motors	6½	7½
Stromberg Motors	42½	44
Stutz Motors	73¼	73½
Submarine	39¼	39½
Triangle Film	2⅜	2⅝
United Motors	66	66½
United Profit Sharing	⅝	¾
U S L & H com	2⅞	3
do preferred	4½	5½
White Motors	54½	54¾
World Film	1⅛	1⅜
STANDARD OIL STOCKS		
Illinois	185	187
Ohio	262	265
Prairie Pipe	258	260
S O Cal	297	300
S O N J	534	537
S O N Y	229	231
OTHER OIL STOCKS		
Cosden Oil	13	13½
Cosden Co	16⅛	16⅜
Inter Petrol	12⅛	12⅜
Houston Oil	15	18
Midwest Ref	64	66
Sapulpa Ref	9⅞	10
MINING STOCKS		
Atlanta	9	10
Butte Copper and Zinc	5⅛	5½
Butte N Y	1⅞	2
Cerro de Pasco	35	36
First National	4⅛	4⅜
Florence Goldfield	49	51
Goldfield Merger	7	9
Hecla Mining	4 11/16	5 1/16
Howe Sound	5	5¼
Jim Butler	85	90
Jumbo Ex	80	85
McKinley-Darrah	58	60
Magma Copper	16¾	17
Mines Co of America	2⅜	2⅝
Nipissing	7⅝	7⅞
San Toy	13	15
St Joseph Lead	16	16½
West End Con	68	70
White Oaks	5	6
BONDS		
Cerro 6s	111	113
Midvale 5s	95½	95¾
Russian 6½s	100⅛	100⅜

LIVE STOCK QUOTATIONS

CHICAGO, Sept. 13.—Hogs—Receipts, 20,000; market 5c higher. Mixed and butchers, $9.60@11.30; good heavy, $10.25@11.25; rough heavy, $9.70@10.15; light, $10.10@11.30; pigs, [illegible] 9.50; bulk, $10.[illegible]@11.15.

CATTLE—Receipts, 15,000; market steady. Beeves, $6.50@11.50; cows and heifers, $3.75@7.40; stockers and feeders, $5.10@7.50; Texans, $6.40@8.50; calves, $11@12.75.

SHEEP—Receipts, 20,000; market strong. Native and western, $4.25@8.50; lambs, $8.25@11.40.

Fine Granulated Sugar Advanced

NEW YORK, Sept. 13.—The Federal Sugar Refining Company advanced fine granulated today 15 points to 6.50 cents. Warner continues to quote 7 cents and the other refiners 6.25 cents. The last sale in spot Cuba raws was at 5.19 cents, an advance of 25 points from Tuesday's opening.

New York Stock Sales

	Last close.	High.	Low.	Close.
Acme Tea	55	55	55	55
Adv Rumely	14	14	14	14
Ajax Rubber	66	66½	66	66½
Alaska Gold M	14	15½	14	15½
Alaska J Gold M	7½	7⅝	7½	7⅝
Allis-Chalmers Mfg	25	25	24¾	24¾
Allis-Chal Mfg pf	79¼	79½	79¼	79½
Am Ag Chemical	80	80	80	80
Am Ag Chem pf	102	102	102	102
Am Beet Sugar	93¾	94½	93¼	93½
Am Beet Sugar pf	99½	99½	99½	99½
Am Can	64¼	65¾	64½	65
Am Car & Fdy	63½	64¼	63½	63½
Am Coal Products	151	151½	150⅞	150⅞
Am Cotton Oil	54	54½	53⅞	54½
Am Hide & Leather	12⅝	13⅛	12⅝	12⅝
Am Hide & L pf	64½	66¼	64½	65
Am Ice Securities	29½	29½	29	29½
Am Linseed	24½	24½	24	24
Am Linseed pf	52½	53½	53	53
Am Locomotive	78¾	80½	78	80½
Am Locomotive pf	106¼	106½	106¼	106½
Am Malt Corp'n	8¾	9	8½	8½
Am Malt Corp'n pf	40½	40½	40½	40½
Am Smelt & Ref	107	108⅞	107⅞	108
Am Smelt & R pf	114	114	114	114
Am Smelt pf A	96	96	96	96
Am Steel Foundries	57¼	57	57	57
Am Sugar Refining	111¼	112¼	111	111¼
Am Tel & Tel	132½	132⅝	132¼	132½
Am Woolen	50½	50⅝	50	50½
Am Woolen pf	98¼	98½	98½	98½
Am Writing P pf	33½	33¾	32	32
Am Zinc L & Sm	39½	40¼	39½	39¾
Am Z L & S pf	78¾	78¾	78¾	78¾
Anaconda Cop M	88⅝	89	88½	89
Atch Top & S F	103¾	104½	103½	103¾
Atch Top & S F pf	99	99	99	99
Atl Gulf & W I	89	94¼	90	94¼
Atl G & W I pf	69¼	68	67¾	68
Atl Coast Line	113	112½	112½	112½
Bald Loco Wks	83¾	89½	82¾	89½
Balt & Ohio	85¾	86¾	85¾	86¾
Bethlehem Steel	524¼	554½	525	554½
Burns Bros	78¾	78¾	78¾	78¾
Butte & Superior	69½	69½	69½	69½
Canadian Pacific	176½	177¼	177	177¼
Case J I Th M pf	85	84	84	84
Central Leather	62⅝	63¾	61½	63⅝
Central Leather pf	111¼	114	114	114
Chandler Motor	107¾	111	110	111
Ches & Ohio	61¼	62⅝	62	62¼
Chicago Great West	12½	12¼	12¼	12¼
Chi Great West pf	35½	36	36	36
Chi Mil & St Paul	92½	94	93¼	93½
Chi Mil & St P pf	121⅝	124¼	124¼	124¼
Chi & Northwestern	124	125	125	125
Chi R I & Pac	17	17⅜	16⅞	17¼
Chile Copper	20¼	20¼	20	20
Chino Copper	55¼	56¼	56	56½
Col Fuel & Iron	52¾	53	52⅝	52¾
Col & South 1st pf	56	56	56	56
Consolidated Gas	136¼	137	136½	137
Corn Products Ref	15⅜	16½	15½	16⅝
Corn Prod Ref pf	90¾	91½	91½	91½
Crucible Steel	84½	93	84¾	93
Crucible Steel pf	119	119	119	119
Cuban-Am Sugar	251	252	250	250
Cuba Cane Sugar	58¾	59½	58½	59
Cuba Cane Sugar pf	95½	95½	95½	95½
Delaware & Hudson	150½	152	152	152
Distill Sec Corp'n	46¾	47¾	46¾	46¾
Dome Mines	24½	24⅞	24½	24⅞
Driggs-Seabury	88	89¼	89	89
Erie	37⅜	37½	37	37½
Erie 1st pf	52½	53½	52¾	53
Erie 2d pf	43	43¼	43¼	43¼
Gen Chemical pf	116	115½	115½	115½
General Electric	171⅝	172½	171¾	171¾
General Motors	642	697	645	697
General Motors pf	126½	127	126⅝	126¾
Goodrich B F	72¼	73¾	72⅞	73
Granby Consol	87¼	88½	87	88½
Great Northern pf	116¾	117	116½	116¾
G N ctfs for ore prop	42¾	42¼	41¾	42
Greene-Cananea	50	50⅝	49¾	49¾
Gulf States Steel	87½	92	88¾	92
Gulf States S 1st pf	98	99½	99½	99½
Gulf States S 2d pf	94	94½	93½	94½
Illinois Cent	102	101¼	101	101¼
Insp Con Cop	61½	61⅞	60½	60½
Int Agricultural pf	51¼	52¾	51½	51½
Int Harv N J	117	116½	116½	116½
Int Con Cop v t c sh	16½	16⅞	16½	16⅞
Int Con Corp'n pf	72½	72¾	72¾	72¾
Int Paper	30¼	30	28¾	28¾
Int Paper pf	95	94¾	92	94
Int Nickel v t cfs	45	46	45	45¾
Int M M c of dp	48½	48	47½	47½
Int M M pf c of dp	121¼	121½	120⅞	121
Kan City Southern	24½	25¼	24½	25
Kelly Spring Tire	82⅝	82½	82½	82½
Kennecott Copper	53¾	54½	53⅞	53¾
Kings Co E L & P	127¾	127¾	127¾	127¾
Lack Steel Co	84	84¼	83½	83½
Lake Erie & West	18	18	18	18
Lee Rubber Tire	49⅝	49¾	49	49
Lehigh Valley	79	80¼	79¼	80¼
Louis & Nash	128¼	128½	128½	128½
Mackay Cos pf	67	67	67	67
Maxwell Motors	82½	87½	83¼	87
Max Motors 1st pf	83¾	87½	87	87
Max Motors 2d pf	54	56⅞	54½	55¾
May Dept Stores	61½	61	61	61
Mexican Petroleum	112⅞	113¾	112	113
Minn St P & S S M	121	122½	121	122
Miami Copper	37½	37⅝	37½	37⅝
Missouri Pacific	4⅛	4	4	4
Mo Pac tr cts	4	4	3¾	4
Montana Power	92	91½	91½	91½
Nat Biscuit	120½	122	120⅞	122
Nat Cloak & Suit	82¾	83	83	83
Nat Enam & S Co	27	29¼	27½	29
Nat Lead Co	67⅝	68	67	67⅝
Nat Lead Co pf	113	113¾	113¾	113¾
Nev Con Cop	22¾	23	22⅞	23
New York Air Brake	139½	140½	134¾	140½
New York Central	104⅞	105⅜	104½	105⅜
N Y N H & H	58	58½	58⅜	58⅜
N Y O & West	26	26¼	26	26
Norfolk & Western	129	130	129	130
North American	68	68	68	68
Northern Pacific	109½	110½	109⅝	110
Ontario Silver Min	7	7⅛	7	7⅛
Pacific Mail	28⅝	30	29	29
Penn Railroad	55⅝	56	55⅝	55⅝
Pitts Coal Co N J	27¾	31	31	31
Pitts Coal c of dp	28	30½	29¾	30
Pitts C pf c of dp	101½	103	102½	103
Pressed S Car Co	58½	58¾	58½	58⅝
Pressed S C Co pf	100	100½	100½	100½
Pub S Corp'n N J	133	133¾	133¾	133¾
Ry Steel Sp Co	50¼	52½	51¼	52
Ry Steel Sp Co pf	100½	101	100⅞	100⅞
Ray Con Copper	25¼	25¼	25⅛	25⅛
Reading	110¼	112⅝	110⅝	112
Reading 1st pf	42½	42½	42½	42¾
Reading 2d pf	46½	46	46	46
Republic Iron & S	66½	67⅛	65½	66
Republic Iron & S pf	114¾	115¼	115¼	115¼
Shat Ariz Cop	30⅞	30½	30⅝	30⅝
Seaboard Air Line	15½	15¼	11½	15⅛
Sears, Roe & Co	210⅝	210	210	210
Sloss-Shef S & I	58¾	58¾	58	58
Sloss-Shef S & I pf	97½	97¾	97¾	97¾
South Porto R Sugar	184	184½	184½	
Southern Pacific	97½	98⅝	97⅝	98
Southern Ry	23¾	23⅝	23	23¼
Southern Ry pf	66⅝	67½	67	67½
Studebaker Co	123¼	129	123½	129
Tenn Copper	26¼	27	26	26½
Texas Co	203½	205	203	204
Texas Pacific	11	11	11	11
Third Avenue	61½	61¼	60½	61¼
Tobacco Products	51¼	51¼	50⅝	50⅝
Twin City R T	97½	96½	96½	96½
Under Typewr	100	101	101	101
Union Bag & Paper	10½	11	10½	10½
Union Bag & P pf	57¾	58	57¼	57¾
United Cigar Stores	102	102¾	102	102½
United Fruit	164½	164	163½	164
Union Pacific	140⅝	142½	140½	142
Union Pacific pf	80	80¼	80¼	80¼
U S C I P & F	22½	22½	22	22
U S Ind Alcohol	117¼	121	117½	120
U S Realty & Imp	28	29	29	29
U S Rubber	61	61¼	61¼	61
U S Rubber 1st pf	112	113	112½	113
U S Sm R & M	78½	77½	77½	77½
U S Steel Corp'n	104½	105½	104¾	105¾
U S Steel Corp'n pf	118¾	119½	119	119½
Utah Copper	87⅞	87⅞	87⅞	87⅞
Utah Securities	18	19	18¾	19
Va-Caro Chem	43½	43	43	43
Va-Caro Chem pf	111	111	111	111
Va Iron, Coal & C	55	54	54	54
Wabash	13¼	13¾	13⅜	13⅜
Wabash pf A	49½	50½	48½	50¾
Wabash pf B	26½	27⅛	26¼	27⅛
West Union Tel	97	96½	96¼	96¼
West E & M	62¾	63⅛	62½	63
Western Maryland	28	28⅝	28	28½
Wheel & L E 1st pf	15	14½	14¾	14½
Willys Overland	47¾	47¾	47	47⅞
Worthington Pump	31¾	33½	32	33½
Worth Pump pf B	62½	66	63¼	65

DIVIDENDS DECLARED

Springfield Body Corporation, regular quarterly of 2 per cent on the preferred stock, payable October 1 to holders of record September 21.

National Sugar Refining Company, regular quarterly of 1¾ per cent on the preferred, payable October 2 to holders of record September 18.

National Paper and Type Company, usual quarterly of 1¾ per cent on the preferred and 1½ per cent on the common, payable October 15 to holders of record September 30.

McCrory Stores Corporation, regular quarterly of 1¾ per cent on preferred stock, payable October 2 to stock of record September 2.

American Typefounders, regular quarterly of 1½ per cent on preferred and 1 per cent on common stocks, both payable October 16 to stock of record October 10.

New York Central, regular quarterly of 1¼ per cent.

LONDON EXCHANGE STRENGTHENED BY RIBOT'S PROMISES

Britain's Optimism Accentuated by Improved Military Situation

KEEN DEMAND FOR MONEY

By FRANCIS W. HIRST

Special Cable to the Evening Ledger

LONDON, Sept. 13.—Optimism at the improvement in the military situation is accentuated by reports that the Central Powers are anxious to negotiate for peace. The position of the London exchange was manifestly strengthened by Ribot's announcement that the gold hoards of Paris and Petrograd are to be mobilized and placed here as need requires. This is the correct policy, since we are bankers for the Allies.

The British Association's economic discussions at Newcastle approved the extension of the income tax to the working classes. All the speakers rejected the view that our colossal war expenditure can be regarded with equanimity or that the war debt raised at home does not matter.

Stock markets were uninteresting, save the buying by Dutch interests of Peruvians. The demand for money remains keen, in view of autumnal requirements.

The Birmingham Trade Union Congress was unanimous for abolishing compulsory service after the war and conscripting wealth by making property shoulder the burden of the war debt.

Touching Monday's official notice restricting various food and other exports to Holland and Scandinavia, the Manchester Guardian writes: "The object aimed at will only be to make the blockade of enemy countries more effective, without interfering more than necessary with the interests of neutrals." The Swedish list is the longest of the four, and alone includes margarine materials.

Newly published correspondence shows the mail and parcel post controversy remains unsettled, though the divergence has been narrowed.

New York Bond Sales

		High.	Low.	Close.
7000	Al Gold cv 6s ser A	90	90	90
5000	Amer Ag cv 5s	102⅞	102⅞	102⅞
2000	Amer Agr deb 5s	98⅜	98⅜	98⅜
3000	Amer Cot Oil 5s	96	96	96
113000	Anglo-Fr 5s	95⅝	95¼	95⅝
23000	Am For Sec 5s	98⅜	98	98⅜
45000	Amer Smelt Sec 6s	112	111⅞	112
9000	Amer Tel clt 4s	91⅝	91⅝	91⅝
2000	Amer Writ Pap 5s	82	82	82
5000	Armour Co 4½s	93½	93½	93½
12000	Atchison gen 4s	92½	92⅜	92⅜
1000	Atchison cv 4s 1955	103½	103½	103½
1000	Atchison cv 4s 1960	104	103⅞	104
2000	Atch Trans S L 4s	89½	89½	89½
2000	Atlan Co Line 1st 4s	91⅝	91⅝	91⅝
28000	Balt & Oh 5s	100⅝	100½	100⅝
18000	Balt & Oh cv 4½s	94⅝	94½	94⅝
1000	B&O P LE&WV 4s	85⅝	85⅝	85⅝
8000	Beth Steel rfd 5s	100⅜	100⅜	100⅜
2000	Brkn Rp Tr 5s	100⅝	100⅝	100⅝
1000	Brklyn R T 5s 1918	100½	100½	100½
1000	Brkn Un El 1st sta 5s	101	101	101
1000	Can Gov 5s 1921	100	100	100
5000	do 1926	99½	99½	99½
36000	do 1931	100	99⅞	99⅞
1000	Cal Gas & Elec 5s	99⅝	99⅝	99⅝
9000	Cent Leath 1st 5s	102½	102½	102½
13000	Cent Pac 1st 4s	88⅝	88⅝	88⅝
4000	Cent RR N J 5s	116	116	116
10000	Chili Copper 7s	123½	123½	123½
1000	Ches & Ohio cv 4½s	84⅝	84⅝	84⅝
1000	do 5s	105	105	105
58000	do cv 5s	92⅝	91¼	92⅝
4000	Chi Gt West 4s	69½	69½	69½
2000	Chi & Nwn 3½s	80½	80½	80½
1000	do gen 4s	94½	94½	94½
11000	Chi B & Q gen 4s	93¼	93	93
1000	Chi Ind & Lou 5s	100	100	100
17000	Chi Ind & West 4s	77	75⅜	77
3000	C M & St P gen 4s	89⅝	89⅝	89⅝
1000	do cv 5s	106	106	106
17000	Chi R I & P 5s	58⅝	58	58⅝
13000	do rfd 4s	71	70⅝	71
25000	do 4s	88	88	88
3000	do 6s	101¼	101¼	101¼
11000	Col Industrial 5s	80	80	80
9000	Col Midland vt 4s	7½	7	7
15000	Chi Un Sta 4½s	96⅝	96⅝	96⅝
2000	Con Gas cv 6s	122⅞	122⅞	122⅞
1000	Del & Hud conv 4s	105⅝	105⅝	105⅝
2000	do rfd 4s	98⅝	98⅝	98⅝
3000	Detroit United 4½s	80	80	80
1000	Dis Secur Corp 5s	74⅝	74⅝	74⅝
5000	Erie cv 4s Ser B	73	73	73
5000	do cv 4s Ser D	85½	85	85½
5000	Granby sta 6s	104½	104½	104½
1000	Gen Elec deb 5s	104½	104½	104½
8000	Hud & Man rfd 5s	70½	69⅝	69⅝
10000	do in 5s	27⅝	27⅝	27⅝
9000	Ill Steel deb 4½s	91⅝	91⅝	91⅝
1000	Interb Met 4½s	73⅝	73⅝	73⅝
25000	Interb R T ref 5s	97⅝	97⅝	97⅝
55000	Inter Mer M w i 6s	97⅝	97⅝	97⅝
2000	Internl Paper 6s	101⅝	101⅝	101⅝
1000	Jap new g s 4½s	81½	81½	81½
10000	do 4½s	87	87	87
2000	Kan City So 1st 3s	68½	68½	68½
2000	Kings Co Elv 4s	84½	84½	84½
4000	Lacka Steel 5s 1923	99⅝	99⅝	99⅝
48000	do 5s 1950	95	94⅞	85
9000	Laclede Gas 1st 5s	101⅝	101⅝	101⅝
5000	Lk Sh deb 4s 1928	94⅝	94⅝	94⅝
1000	do deb 4s 1931	93⅝	93⅝	93⅝
1000	Ligg & M T 5s	101½	101½	101½
3000	do 7s	125½	125½	125½
2000	Long Island rfd 4s	86½	86½	86½
9000	Louis & Nash 4s	92½	92⅜	92½
10000	Manhattan sta 4s	90½	90	90
5000	M St P S S M 4s	91⅝	91⅝	91⅝
1000	Mo Kan & T 1st 4s	73	73	73
2000	do 2d 4s	45⅝	45½	45½
24000	Mo Pac w i 4s	64⅝	64⅝	64⅝
2000	Mont Power 5s	97⅝	97⅝	97⅝
5000	Nat Enam & Stp 5s	98	98	98
6000	N Y C L S 3½s	74⅝	74½	74⅝
125000	N Y C & H	112⅝	112⅜	112⅜
5000	do 3½s reg	81	80⅞	80⅞
3000	do 4s	90½	90½	90½
2000	do 4½s	92½	92½	92½
2000	N Y City 4s 1958	101	101	101
1000	do 4½s 1960	103½	103½	103½
40000	do 4½s May 1957	109⅝	109⅝	109⅝
1000	N Y Gas E L H & P 4s	84	84	84
1000	N Y N H & H 6s	111	111	111
15000	N Y Ont & W 1st 4s	79	79	79
24000	N Y Rwy adj 5s	56½	56	56
59000	N Y Tel gen 4½s	97⅝	97⅝	97⅝
1000	Norf & West 4s	92⅝	92⅝	92⅝
27000	Nor Pac prior 4s	91⅝	91⅝	91⅝
3000	do gen 3s	66	66	66
2000	Ontario Power 5s	92⅝	92½	92⅝
1000	Ore Short L ref 4s	99½	99½	99½
1000	do 1st 6s	107⅝	107⅝	107⅝
7000	Ore & W R & N 4s	83½	83⅝	83⅝
1000	Ore & Cal 5s	100⅝	100⅝	100⅝
3000	Pacific Tel 5s	102	101⅞	102
13000	Pub Svc N J 5s	92	91⅝	91⅝
3000	Rio Gr Jct 5s	86⅝	86⅝	86⅝
16000	St L I M & S 4s	82	81⅝	81⅝
10000	St L & S F aja w i	83¼	83	83⅛
1000	do rfd ct sta 4s	73½	73½	73½
10000	St L Swn con 4s	76⅝	76⅝	76⅝
24000	S A L adj 5s	64	64	64
8000	South Pac cv 4s	87	86⅝	86⅝
30000	do cv rct f p 5s	104½	103⅞	104⅛
2000	do rfd 4s	89⅝	89⅝	89⅝
16000	South Rwy gen 4s	70⅝	70⅝	70⅝
26000	South Rwy con 5s	101	100⅞	100⅞
5000	Tenn C rct fl pd	92½	92½	92½
8000	Texas Co cv 6s	105	104⅞	105
1000	Third Ave 1st 5s	106⅝	106⅝	106⅝
17000	U S S & R 6s	112½	112½	112½
26000	U S Steel s f 5s	105⅝	105⅝	105⅝
584000	U K of G B & I 5s	98 15-16	98⅝	98 15-16
2000	Un Pac 1st 4s	96⅝	96⅝	96⅝
10000	Union Pac cv 4s	94	94	94
9000	Un Rwys s f 4s	31	30⅝	31⅝
9000	Va 6s Brown Bros	52	52	52
5000	V Rwy 5s	98½	98½	98½
15000	Wab-P T 1st ct 4s	1½	1½	1½
1000	West E & M cv 5s	125⅝	125⅝	125⅝

NEW YORK COFFEE MARKET

NEW YORK, Sept. 13.—The market for coffee futures this morning opened at a decline of 4 to 6 points. Business on the call was moderately active, with sales of 6000 bags.

	Today's opening	Yesterday's close
September	9.30@9.50	9.42@9.43
October	....	9.42@9.43
November	....	9.27@9.28
December	9.20@9.21	9.24@9.25
January	9.25@9.30	9.28@9.29
February	9.28@9.30	9.32@9.33
March	9.31@9.33	9.37@9.38
April	....	9.42@9.43
May	9.41@9.42	9.47@9.48
June	....	9.51@9.52
July	9.50@9.52	9.56@9.57

*Bid.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 13.—BUTTER—Receipts, 15,118 packages; free buying and slightly stronger market for nearly all grades. Extra creamery, 35@35¼c; higher scoring, 35½@34½c; State dairy, 30@31½c; imitation creamery, unchanged.

EGGS—Receipts, 16,056 cases. Market generally firm, but medium grade of fresh gathered not active. Quotations unchanged.

REAL ESTATE FOR SALE

Victor and Home
Victor Water Heaters
FOR COAL
A new principle, constant supply; 24 to 50 gals, 1c. Heats Radiators, too.
Accept no substitute.
There is nothing "just as good."
Send for Free Booklet.
S. V. REEVES, Mfr.
45 N. Second St.

Sales in Philadelphia

10	Acme T pf	93	93	93	.....
120	Am Rys pf	95	93½	95	+1½
26	Anac Cop.	88½	88½	88½	— ½
60	Cruc Stl	89	84½	89	+4½
20	Ch & Ohio	62½	62½	62½	+1½
450	Elec Stor	68	67½	68	+ ½
112	Ins Co NA	26¾	26½	26¾	.....
2005	Lk Sup Crp	11⅞	11½	11⅝	— ⅛
56	Leh Nav	78	78	78	.....
103	Leh Val	80	79½	80	+ ¼
30	L V Tr pf	43	43	43	.....
230	Nev Cons	22¾	22⅞	22⅞	+ ⅜
583	Penna R R	55⅞	55⅝	55⅝	.....
70	Penna Salt	99	99	99	+ ½
225	Phila Elec	28¼	28¼	28¼	.....
9742	PRT tr cfs	20¾	20¼	20¾	+ ½
100	Phila Trac	77	77	77	.....
100	Rep I & S	66½	66½	66½	+ ¼
1160	Reading	112⅛	110½	111⅞	+1⅞
560	Ton Bel	4⅞	4 1-16	4⅞	+ ⅛
10	Ton Min	5¾	5¾	5¾	.....
16	Tenn Cop	26⅝	26⅝	26⅝	— ¼
125	Union Pac	142	141⅝	142	+1⅝
8	Union Trac	44¾	44¾	44¾	— ⅛
150	U G I	89	89	89	+1
7196	U S Steel	105⅝	104¼	105⅝	+ ⅞
100	Utah Cop	88	88	88	+ ¼
20	W Cramp	85	85	85	.....

BONDS

		High.	Low.	Close.	Net change
$2500	A G&El 5s	96	95½	96	.....
5000	Erie cv 4s Series D	85	85	85	.....
1000	Edis El 5s	107¼	107¼	107¼	.....
2000	Leh N gen 4½s	101⅝	101⅝	101⅝	+ ⅝
5000	do cons 4½s 2003	99⅝	99⅝	99⅝	+ ¼
2000	do Coal 5s c p	104½	104½	104½	.....
1000	Leh Val Tr 1st 5s	103½	103½	103½	.....
3000	Pa Co gen 4½s	101⅝	101⅝	101⅝	— ⅛
5000	Phila Co cns 1st 5s	101	101	101	+ ¼
19000	Ph Elec 4s	84¾	84⅝	84¾	+ ⅛
11000	do 5s	105	104½	104½	— ⅝
1000	Read gn 4s	95¼	95¼	95¼	.....
4000	W N Y & Pa gen 4s	85	85	85	.....

—Decrease. +Increase.

Local Bid and Asked

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid.	Asked.
Jim Butler	.88	.90
MacNamara	.05	.06
Midway	.25	.30
Mizpah Extension	.20	.23
Montana	.25	.30
Northern Star	.17	.19
Tonopah Belmont	4½	4½
Tonopah Extension	5¼	5⅜
Tonopah Mining	5⅝	5¾
Rescue Eula	.22	.24
West End	.67	.69
GOLDFIELD STOCKS		
Atlanta	.09	.11
Blue Bull	.02	.03
Booth	.12	.14
Bulldog	.01	.02
C O D	.03	.04
Combination Fraction	.06	.07
Diamondfield B B	.02	.03
Daisy	.02	.03
Florence	.45	.50
Goldfield Consolidated	.75	.78
Goldfield Merger	.07	.08
Jumbo Extension	.38	.39
Kewanas	.10	.11
Oro	.04	.05
Sandstorm Kendall	.04	.05
Silver Pick	.20	.22
MISCELLANEOUS		
Gypsy Queen	.10	.12
Nevada Hill	.22	.24
Nevada Wonder	2.05	2.15
Tecopa Mining	.10	.12

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland:

Interest of William W. Wilkinson in the Estate of Elias Paxson Wilkinson	$100

STOCKS

10 shrs. Land Title and Trust Co.; par $100	510
20 shrs. First National Bank, Woodbury, N. J.; par $50	160
2 shrs. Montgomery National Bank, Norristown, Pa.; par $100	230
15 shrs. Commonwealth Title Insurance and Trust Co.; par $100	231¼
5 shrs. Girard Trust Co.; par $100	900
10 shrs. Mutual Trust Co.; par $50	30
5 shrs. Robert Morris Trust Co.; par $100	70¼
4 shrs. Robert Morris Trust Co.; par $100	70¼
100 shrs. Camden Fire Insurance Association; par $5	10¼
1 shr. Fire Association of Philadelphia; par $50	337
40 shrs. People's National Fire Insurance Co.; par $25	18
10 shrs. Little Schuylkill Navigation, Railroad and Coal Co.; par $50	54
19 shrs. Mine Hill and Schuylkill Haven Railroad Co.; par $50	57½
2 shrs. Philadelphia and Gray's Ferry Passenger Railway Co.	78⅛
2 shrs. Philadelphia and Gray's Ferry Passenger Railway Co.	78⅛
2 shrs. Second and Third Streets Passenger Railway Co.	238
5 shrs. Union Passenger Railway Co.	189¼
7 shrs. Girard Avenue Farmers' Market Co.; par $50	25
1 shr. Mexican Plantation Co.	6
2 shrs. First National Bank	200

BONDS

$500 American Telephone and Telegraph Co., 4½ per cent. Convertible. March and September. Due 1933.	109
1000 Electric and People's Traction Co., 4 per cent. Stock trust. Interest April and October. Due 1945	80
1000 Wilmington and Northern Railroad Co. 4 per cent. Gold stock trust certificates. Interest March 1 quarterly	90
1000 Lehigh Valley Railroad Co., 4 per cent. First mortgage. Interest June and December. Registered. Due 1948	101⅛
1000 Nashville Gas and Heating Co., 5 per cent. First mortgage. Interest May and November. Due 1937	102¼
1000 North Springfield Water Co. 5 per cent. First mortgage. Coupons January and July. Due 1928	84
2000 City of Pittsburgh Bridge Loan, 4 per cent. Due 1925	100

RAILROAD EARNINGS

SOUTHERN RAILWAY SYSTEM

Southern Railway:	1916.	Increase.
First week September	$1,411,656	$185,332
From July 1	13,205,663	1,232,078
Alabama Great Southern:		
First week September	93,707	9,623
From July 1	1,017,405	133,375
Cincinnati, New Orleans and Texas Pacific:		
First week September	202,783	30,202
From July 1	2,092,223	373,060
Georgia Southern and Florida:		
First week September	47,214	478
From July 1	416,802	18,613
Mobile and Ohio:		
First week September	192,642	*35,150
From July 1	2,115,774	94,540
RIO GRANDE SOUTHERN		
June gross	$50,121	$3,209
Net	17,294	1,678
Surplus	790	2,001
Twelve months' gross	562,622	6,723
Net	135,263	*18,008
Deficit	64,889	15,033
July gross	42,945	*2,899
Net	11,112	4,355
Deficit	4,455	*5,558
ROCK ISLAND LINES		
July gross	$6,653,099	$986,993
Net	1,654,376	996,059

*Decrease.

September Investment Suggestions

Our September Investment Circular is ready for distribution, and will be delivered on application.

In addition to the display of many attractive Bonds, the circular continues our series of explanation of banking phrases with a brief discussion of

The Investment Return

EDWARD B. SMITH & CO
ESTABLISHED 1892.
BANKERS
Members New York and Philadelphia Stock Exchanges
1411 CHESTNUT ST., PHILADELPHIA
30 PINE STREET NEW YORK

FRAZIER & CO.
INVESTMENT BANKERS
Broad and Sansom Sts.

RAPID TRANSIT TRUST CERTIFICATES MOST ACTIVE IN LOCAL STOCK TRADING

Lake Superior Next in Line of Activity—Feeling That Philadelphia Should Have Larger Representation on the Board of Directors

More attention was devoted to local issues in the trading on the Philadelphia Stock Exchange today, with a large part of the business made up of transactions in Philadelphia Rapid Transit trust certificates, which moved up a fraction during the morning. More than two thousand one hundred changed hands on the upturn. In the afternoon they became the most active of any issue, more than 6200 having changed hands by 3 o'clock. Late in the day the stock lost its gain, but recovered before the close.

Next in line of activity in the home shares was Lake Superior, in which there was considerable business done yesterday. The price shaded a trifle as compared with yesterday's close. It is the general opinion in the Street that there should be more Philadelphia representation on the board of directors of the Lake Superior Corporation, and it is not unlikely that another director from this city will be named at the annual meeting on October 4 in Camden.

Since the start of the European war the holdings of the company's stock in this city have been very largely increased, due to the fact that there has been much liquidation by foreign holders. At present the company is enjoying very good business, but direct information as to what is being done cannot be given to stockholders in view of the munitions contracts with the Canadian Government.

The bulk of the trading, as is the case nearly every day, was in United States Steel common, and the price advanced a fraction. Reading made the largest gain, 1½, during the morning session. Many issues were unchanged, among them being Philadelphia Electric stock and the company's 4 and 5 per cent bonds and Tonopah Mining.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 80,706 bush. The market ruled steady at the late decline with demand fair. Quotations: Car lots, in export elevator—No. 2 red, spot, $1.50@1.53; No. 2 southern red, $1.48@1.51; steamer No. 2 red, $1.47@1.50; No. 3 red, $1.47@1.50; rejected A, $1.44@1.47; rejected B, $1.41@1.44.

CORN—The market was quiet, but steady, at the late decline. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 96@97c; do. steamer yellow, 95@96c; do. No. 3 yellow, 93@94c; do. No. 4 yellow, 90@91c.

OATS—Receipts, 98,201 bush. There was little trading, but values were steadily held at the recent decline. Quotations: No. 2 white, 53@53½c; standard white, 52½@53c; No. 3 white, 51½@52c; No. 4 white, 50@51c; sample oats, 47@48c.

FLOUR—Receipts, 807 bbls. and 1,365,102 lbs. in sacks. Trade was quiet and values were largely nominal. Quotations follow, per 196 lbs. in wood: Winter, clear, $6.15@6.40; do. straight, $6.50@7; do. patent, $7@7.50; Kansas, clear, cotton sacks, $6.70@6.90; do. straight, cotton sacks, $7@7.50; do. patent, cotton sacks, $7.50@7.90; spring, first clear, $6.75@7.25; do. patent, $7.75@8.25; do. favorite brands, $8.50@9; city mills, choice and fancy patent, $8.50@9; city mills, regular grades—Winter, clear, $6.15@6.40; do. straight, $6.50@7; do. patent, $7@7.50.

RYE FLOUR was quiet but firm under light offerings. We quote at $6.50@7 per bbl.

PROVISIONS

The market ruled steady with a fair jobbing demand. Quotations: City beef, in sets, smoked and air dried, 28c; western beef, in sets, smoked, 28c; city beef, knuckles and tenders, smoked and air dried, 29c; western beef, knuckles and tenders, smoked, 29c; beef hams, $28@30; pork, family, $28.50@29; hams, S. P. cured, loose, 18½@19c; do. skinned, loose, 19½@20c; do. do smoked, 20½@21c; other hams, smoked, city cured, as to brand and average, 19½c; hams, smoked, western cured, 19½c; do. boiled, boneless, 34c; picnic shoulders, S. P. cured, loose, 14c; do. smoked, 15c; bellies, in pickle, according to average, loose, 17½c; breakfast bacon, as to brand and average, city cured, 22c; breakfast bacon, western cured, 21c; lard, western, refined, in tierces, 15¼c; do. do. do. in tubs, 15¼c; lard, pure city, kettle rendered, in tierces 15½c; do. do. do. in tubs, 15½c.

REFINED SUGARS

The market ruled firm and 15 points higher under a fair demand and in sympathy with the strength of raw sugar. Refiners' list prices: Extra fine granulated, 6.35@6.40; powdered, 6.45@6.50; confectioners' A, 6.25@6.30; soft grades, 5.60@6.25.

DAIRY PRODUCTS

BUTTER—Demand was fair and the market ruled firm with supplies well under control. Quotations: Western, solid-packed creamery, fancy specials, 35c; extra, 33@34c; extra first, 32@32½c; firsts, 31@31½c; seconds, 30@30½c; nearby prints, fancy, 36c; do. average extra, 34@35c; do. firsts, 32@33c; seconds, 30@31c; jobbing sales of fancy prints, 39@42c.

EGGS—There was a good outlet for the limited receipts of strictly fine fresh eggs and prices ruled firm. Quotations follow: In free cases, nearby extra, 35c per doz.; nearby firsts, $9.90 per standard case; nearby current receipts, $9.60 per case; western extras, 35c per doz.; western extra firsts, $9.90 per case; do. firsts, $9.30@9.60 per case; refrigerator eggs, extra, $9.30 per case; do. firsts, $8.70@9; do. seconds, $7.80@8.40 per case; fancy selected candled fresh eggs were jobbing at 39@41c per doz.

CHEESE—Receipts were light and the market ruled firm with demand fair. Quotations: New York full cream, fancy, 19¾@20c; specials higher; do. do. fair to good, 19@19½c; do. part skims, 11@17c.

POULTRY

LIVE—Fowls sold fairly and ruled firm. There was little trading in chickens and prices were weaker. Quotations: Fowls, as to quality, 19½@21c; roosters, 14@15c; spring chickens, according to quality, 20@22c; white Leghorns, according to quality, 18@20c; ducks, as to size and quality, 15@17c; pigeons, old, per pair, 25@28c; do. young, per pair, 18@22c.

DRESSED—Receipts were light and the market ruled firm with demand fair. Quotations: Fresh-killed, dry-packed fowls, 12 to box, dry-picked, fancy selected, 24c; do. weighing 4½@5 lbs. apiece, 23½c; do. weighing 4 lbs. apiece, 23c; do. weighing 3½ lbs. apiece, 22c; do. weighing 3 lbs. apiece, 20@21c. Fowls, in bbls., ice-packed, fancy, dry-picked—Northern Indiana and Illinois, weighing 4@5 lbs. apiece, 23c; southern Indiana and Illinois, weighing 4@5 lbs. apiece, 22½c; smaller sizes, 19@22c. Old roosters, dry-picked, 16c. Broiling chickens, Illinois, fancy, 25@26c; do. Indiana, fancy, 24@25c; do. small sizes, 22@23c. Broilers, Jersey, fancy, 3[illegible]@32c. Broilers, other nearby, weighing 1½@2 lbs. apiece, 28@30c. Broilers, nearby, smaller sizes, 26@27c. Ducks, nearby, spring, 21c. Squabs, per dozen — White, weighing 11 to 12 lbs. per dozen, $5.75@6; do. weighing 9 to 10 lbs. per dozen, $4.85@5.50; do. weighing 8 lbs. per dozen, $4@4.35; do. weighing 7 lbs. per dozen, $3.50@3.75; do. weighing 6@6½ lbs. per dozen, $2.75@2.90; dark, $2.50@2.90; small and No. 2, 60c@$1.25.

FRESH FRUITS

Choice stock sold fairly and apples and peaches were a shade firmer. Quotations: Apples, per bbl.—Northwestern Greening, $3@3.50; Blush, $3.50@4.50; Smokehouse, $2.75@3.25; Wealthy, $2.75@3.25; Duchess, $2.25@2.75; fair to good, $2@2.50. Apples, Delaware and Maryland, per hamper—Fancy, $1@1.25; fair to good, 35@75c. Lemons, per box, $6@7. Pineapples, per crate—Florida, $1@2.50. Peaches, per basket, 60@90c; do. per bush. basket, $1.50@2.25. Peaches, Virginia, per carrier—Elberta, $1.75@2.50; Belle, $1.75@2.50. Pears, New York Bartlett, per bbl., $3@5. Grapes, Delaware—Concord, per crate, 75@90c; do. per 4-lb. basket, 8@10c.

VEGETABLES

Trade was fair and values generally were well maintained on fancy stocks. Quotations: White potatoes, per bbl.—No. 1 Eastern Shore, $2.50@2.75; No. 2 Eastern Shore, $1.25@1.50; No. 1 Norfolk, $2.50@2.75; No. 2 Norfolk, $1.25@1.50. White potatoes, Jersey, per basket, 65@75c. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $1.75@2; No. 2, $1@1.50. Onions, Pennsylvania, per hamper, $1@1.15; do. do. per 100-lb. bag, $2@2.25.

CHICAGO GRAIN MARKET CLOSED BECAUSE OF ELECTION

Decline at Liverpool Results in Easier Tone in Northwest

CHICAGO, Sept. 13.—There was no session of the Board of Trade today on account of the primary election. There was some interest, however, in the wheat markets of the Northwest, which were easier following a decline at Liverpool and favorable news for the Allies from the Balkans. No important development was reported in the political situation.

A well-known English authority said that it was recognized that importing countries must get fully 240,000,000 bushels of wheat during the season from North America. Not much difficulty, however, was looked for in obtaining this amount.

The receipts at Minneapolis and Duluth today were 837 cars, against 1388 cars a year ago; at Winnipeg, 274 cars, compared with 676 cars; at Chicago, 132 cars against 246 cars.

Spot Wheat Easy at Liverpool

LIVERPOOL, Sept. 13.—Spot what was easy today, with No. 1 Chicago quoted at 14s 5d, a decline of 1d; No. 2 hard winter 14s 5d, off ½d; No. 1 Northern Manitoba 14s 8½d and No. 2 Northern Manitoba 14s 7½d, a loss of 1½d; No. 3 Northern Manitoba 14s 5d, down 2d. No. 2 Rio was quoted at 14s 7d. Corn was steady, with American mixed unchanged at 10s 6d, while Plate showed an advance of ½d at 10s 7½d Flour was unchanged.

FOREIGN EXCHANGE

NEW YORK, Sept. 13.—The feature of the foreign exchange market in the first hour of business was weakness in Russian exchange. The only explanation volunteered for this situation was a lack of demand. Ruble cables declined to 31.70 and checks to 31.50. This shows a decline from 34.50@34.60 a little over a week ago. Scandinavian kroner and francs were firm and sterling held steady. Lire turned a shade easier. Business was on a moderate scale.

Quotations: Demand sterling 4.75⅝, cables 4.76 7-16, 60 day bills 4.71¾, 90 day bills 4.69½, franc cables 5.85⅝, checks 5.86½; reichsmark cables 69⅝, checks 69¼; lire cables 6.43¼, checks 6.44; Swiss cables 5.31½, checks 5.32¼; Vienna cables 12.05, checks 12; Scandinavian kroner cables 28.80, checks 28.70; pesetas cables 22.22, checks 20.15; guilder cables, 40⅝, checks 40¾.

In the early afternoon reichsmarks improved, advancing to 69 11-16@69¾. Rubles recovered to 31.70 for cables and 31.65 for checks. Sterling held steady and French exchange advanced fractionally to 5.85⅝ for cables and 5.86¼ for checks.

The market, generally speaking, was very dull.

RATES FOR MONEY

	Call.	Time.
New York	2 @3½	2 @4
Philadelphia	4	4½ @5
Boston	3	4 @4½
Chicago	3½ @4	4 @4½

Commercial paper, 3 to 6 months, Philadelphia, 4¼ @4½ per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916	1915	1914
Philadelp'a	$41,259,993	$28,165,594	$23,890,171
New York..	539,890,892	324,835,205	214,756,820
Boston ...	31,296,730	24,021,368	21,393,947

Sugar Futures Advance

NEW YORK, Sept. 13.—The market for sugar futures had a firm opening this morning, with first prices showing advances of 11 to 14 points, sales on the call amounting to 12,900 tons. There was heavy trade buying, supposed to be largely in the way of hedging forward sales for export. Business generally was active.

French Rentes Unchanged

PARIS, Sept. 13.—Three-per-cent rentes, 64f 25c; unchanged. Exchange or London, 27f 92½c; off 2½c.

Exempt from
Federal Income Tax
CITY OF
MILWAUKEE, WIS.
Coupon 4½% Bonds
Prices according to
maturities selected
Yielding 3.90% to 4.00%
The National City
Company
1421 Chestnut St., Philadelphia
New York Boston

FARMERS & MECHANICS BANK PHILADELPHIA
Organized
1807
Capital $2,000,000
Surplus & Profits $1,541,000
Dividends Paid.. $13,827,000
Farmers and Mechanics
National Bank
427 Chestnut Street

Corporations Organized
Under laws of all States by only Pennsylvania incorporating company. Established 1903. Expert service. Moderate rates. Corporate Manual mailed free on request.
U. S. Incorporating Co.
FINANCE BUILDING, PHILADELPHIA.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1415 REAL ESTATE TRUST BUILDING

BROWN BROTHERS & Co.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA
Bonds for Conservative Investment
The Lehigh Coal & Navigation Company
Consolidated Mortgage 4½% Sinking Fund Gold Bonds
Dated January 1, 1914 Due January 1, [illegible]
Free of Pennsylvania State and
Normal Income Tax.
DESCRIPTIVE CIRCULAR AND PRICE UPON REQUEST