06. 67 6615 543; 563; 565; 55 125 125 125 113; 111; 114; 633; 82 61 29 29 283; 243; 244; 24 80; 804; 804;

62%

1734 17 1734 1 1934 1934 1935 5 5434 5435 5434 5 634 5334 5634 31 31 31 45 45 45 10334 10234 10534

New York Stock Sales

Acme Ica.
Active Tea pf.
Adv Rumely.
Adv Rumely pf.
Alanka J Gold M.
Alanka J Gold M.
Alanka J Gold M.
Alan Chemicae.
Am A Chem pf.
Am A Chemicae.
Am How I upa.

Am L & S pl.
Anaconda Cop M.
Atti Coast Line
Atti Top & o F.
Atti G & W I pf.
\*Atti G & W I pf.
Baid Loco Wks
Baid Loco Wks pf.
Bait & Ohio.
Bait & Ohio pf.
Barrett Co.

Brooklyn Rap Tr. . Irown Shoe. . .

Cal Petroleum.....

Central Leather ..... Central Leather pf....

Continental Can pf ....

Genera Motors 750 7474 740 745
General Motors pf. 127 12634 12634 12634
Goodrich B F. 7134 7214 7214 7215
Granby Consol 8774 88 88 88
Great Northern pf. 11634 11734 11634 11735
G N cfs for ore prop. 42 43 4214 43
Greene-Cananea 5034 90 50 50
Guif States Stoel 9314 934 98 98
Illinois Ceat 10134 10234 10134 102
Inso Coo Coo 6114 6114 6114 6115

### PUBLIC DEMAND ABSORBS ALL STOCKS SOLD BY BIG INTERESTS IN NEW YORK

Commission Houses Exert All Influence They Can in Inducing Customers to Sell Long Account and Restrict New Purchases 

High Points in Today's Financial News

Stock market continued strong and active. Cotton prices lower and prain better. Foreign exchange market irregular. Money rates unchanged. New York banks gained more than \$24,000,000 in week on currency movement. Price of bar silver lower in New York and London. Prairie Pipe ima declared extra dividend of five per cent. United States foreign trade necreased nearly a billion and a half in seven months.

NEW YORK, Sept. 15.

Stock market operations during the day again consisted of selling in large he by the important interests, with the public demand showing a pronounced continually absorbing the supply. Vigorous advances were made in we while this heavy profit-taking was in progress. Commission houses ed all the influence they could in inducing customers to sell long stocks and restricting purchases for new accounts, but in spite of these efforts and this ng the market tone held strong and the important movements of the day

Most importance should be attached to the increased activities and strength of the railway stocks. Union Pacific crossed 145, passing its high record for the car of 143%, made in May, and selling at the highest price touched since the ern Pacific distribution.

This was significant of an exhaustion of foreign offerings, which have herere checked displays of strength in this stock and other important railway New York Central was vigorously bought all through the day, advancing about 2 points, and pronounced strength was shown in Erie and many of the rallway shares.

The copper stocks were also in larger demand than for many months past, with Anaconda at last crossing \$1, breaking through the large amount of stock on standing selling orders just above 90. Wide movements were recorded in my of the specialties. Industrial Alcohol moved up from 127 to 132 and then lost nearly all this gain.

The greatest absorptive power was shown in United States Steel common which, in spite of heavy realizing, again moved up from 105% to its high record of 107. Railway Steel Springs was the most active of the minor steel industrials. advancing nearly 5 points to 56%, but it lost part of this gain on a late reaction.

Bankers Are Apprehensive Over Influx of European Gold

NEW YORK, Sept. 15.-Prominent bankers are becoming slightly apprehensive ever the continued influx of gold from Europe, and the feeling is growing that there should be a unity of effort to prevent further extensive shipments. It is fully realized that the Allied interest will be compelled to make heavy purchases of American products in the future, which necessitates the provision of funds to et such obligations. It is maintained, however, that this should be accomplished through a medium other than additional gold shipments. The suggestion made that further loans to Great Britain, France and Russia should be negotlated and receive prompt and substantial support from the American public, which is realizing liberal benefits from the large international business now being mencted. Since the beginning of the European war J. P. Morgan & Co. alone have imported from Europe more than \$505,000,000 of gold. With the provisions of the Federal reserve act in force, as they now are, this means the creation of a basis for credits of more than \$6,000,000,000.

Banks Gain \$24,019,761 on Currency Movement

NEW YORK, Sept. 15 .- It is significant this week that an apparent gain of \$24,019,761 by the clearing house banks is coincident with a loss of about \$25,000,by the New York Federal Reserve Bank for the week at the Clearing House. The previous week the Federal Reserve Bank of this city had a credit for the week at the Clearing House of more than \$20,000,000 and this was reflected in a less in cash by the local banks a week ago of about \$22,000,000. The known moveents of money for the week ended with the close of business on Thursday indicate a net gain in cash from the country of \$2,008,761 and a gain from the Subtreasury of \$22,011,000. The gain from the Subtreasury was largely due to the gold importations from Canada, part of which was retransferred to Philadelphia. The banks received gross by direct express from the country \$6,104,618 and shipped \$4,095,857.

### MIDVALE STEEL AGAIN LEADS CURB TRADING

Many Stocks Are in Good Demand-Motor Issues Generally Weak

NEW YORK, Sept. 15 .- Trading on the Bread Street Curb was much of the same There was selling of large bloc. at intervals during the day by interests supposed to be identified with corporation managebut the supply was balanced by a road general demand with the public buyocks, which seemed to outsiders to be w levels and have good merit.

There was heavy trading again in Mid-ale Steel, which, after reacting from 72 % o 70 %, railied to 72 %. Hall Signal moved p 1 point to 12 and American Interna-ional Corporation was trate in from 59 to 9%. Charcoal Iron common and preferred was in good demand with sales of the common stock at 6 and 6 %.

is intended to recognize at the Oc-is intended to recognize at the Oc-r meeting the rights of the common is to participation in the heavy earnings the declaration of a 25 per cent stock fends, after a small accumulation of erred dividends has been disposed of, earnings of the company are running be rate of 40 per cent per annum on common stock.

common stock.

stor stock. were generally weak, with
ted Motors declining from 69 to 66%.

sral Motors new stock, when haued,
th epened at 160 declined to 160, and
volet yielded from 215% to 212.

etropolitan Petrole im was the strongof the independent oil stocks, selling
6% and 16%.

ipissing, which was the strongest of
mining stocks yesterday, opened at 8%
declined to 8%.

etns Explosives sold at 10% and 10,
marine at 39% to 38 and American
ting Faper at 5% to 5%.

INDUSTRIALS

INDUSTRIALS

| Market Company of the | Bid.   | Anked.   |
|--|--|--|
| Autua Explosives   | . 10   | 10%  |
| Am Masconi   | -  | 814  |
| aradian Car Co   | 80   | 40   |
| Can Car & Fdy pref   | . 90   | .79  |
| Curties Anruplane  | -212   | 214  |
| Morson Phonograph  | 184  | 914  |
| Samuell & Surieur Car  | 41   | 42   |
| Kathodien Brunze pref  | 7.0  | 20   |
| danius Munitions   | 14   | 814  |
| (aphation Trans  |  | -1%  |
| Otto Elevator  | 71%  | 12   |
| Pearless Motore  | 24   | 27   |
| poly line verrenteressessessesses  | . 80   | 95   |
| Indeed Mators  | 11.0   | 127  |
| Biremberg Motors   | 4816   | 4416   |
| CARL MOTORS PROCESSES  | 19%  | 7856   |
| riangle Film   | A 400.   | 257  |
| mined Motors   |  | 674  |
| atted Profit Bharing   |  | 5  |
| do pref  |  | 6.0  |
| Mile Stotors   | . 084  | 200  |
| THE RESERVE OF THE PROPERTY OF |  |  |
| Total Film   | 2 2 2  | 2.76   |
| STANDARD OIL STO   | IKB  | 2.   |
| STANDARD OIL STOR  | IK8  | 100  |
| STANDARD OIL STOR  | 188<br>188   | 100  |
| STANDARD OIL STOR  | 188<br>188<br>264  |  |
| STANDARD OIL STOR  | 183<br>183<br>266<br>287   | 185<br>968<br>981<br>680   |
| STANDARD OIL STOR  | 183<br>183<br>266<br>287   | 1.85<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200  |
| STANDARD OIL STOCK   | 150<br>150<br>150<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>16 | 1.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00   |
| STANDARD OIL STOCK   | 150<br>150<br>150<br>151<br>155  | 100  |
| STANDARD OIL STOCK   | III  |  |
| STANDARD OIL STOCK   | HI IN  |  |
| STANDARD OIL STOCK OTHER OIL STOCK   | HI IN  |  |
| STANDARD OIL STOCK   | HI IN  | - IIII   |
| STANDARD OIL STOCK OIL STO |  | 100  |
| STANDARD OIL STOCK OIL STO |  |  |
| STANDARD OIL STOCK OTHER OIL STOCK OIL   | 100 Mg   |  |
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| STANDARD OIL STOCK OIL STO | **************************************   | TOTAL STATE STATE OF   |
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| STANDARD OIL STOCK OIL STO | THE PERSON NAMED IN  | THE PER PER PER PER PER PER PER PER PER PE   |

Sugar Futures

| for the week at the Clearing House.  It is the city had a credit for the co. 10,000,000 and this was reflected in a  | Int Agricultural 16   | 6134 6134<br>1534 15  | 98<br>102<br>61%<br>15                |
|--|---|---|---------------------------------------|
| about \$22,000,000. The known move-<br>close of business on Thursday indi-<br>of \$2,008,761 and a gain from the   | Int Agricultural pf   | 1034 16<br>28 25<br>9414 9214                                 | 4934<br>116<br>1634<br>2736<br>9334   |
| the Subtreasury was largely due to<br>which was retransferred to Phila-<br>express from the country \$5,104,618  | Int Nickei v t cls  | 46 4514<br>5014 49<br>124 12214<br>25 25<br>8214 8114         | 45%<br>49%<br>123<br>25<br>82         |
| New York Bond Sales  | Kennecott Copper  | 5234 5234<br>8534 8534<br>4834 4834<br>8034 8034<br>12934 129 | 5214<br>8514<br>4834<br>8014<br>12934 |
| 1500 Adams Express 4s . 83 83 83 83 800 Amer Elde 8 1 6s . 86 87 80 80 80 80 80 80 80 80 80 80 80 80 80  | *Manhat Elev gtd 128 Maxwe. Motors 804 Max Motors 1st pf. 8534 Max Motors 2d pf 5534  | 13034 1304<br>8034 8834<br>8534 8534<br>56 65                 | 1.014<br>80<br>8534<br>3514           |
| 1500 Amer Brielt Sec 6s 119 112 112 112 112 112 112 112 112 112  | May Dept Stores 61 Mexican Petroleum 11314 Minn St P & S S M 12154 Minni Coppet 37  | 61 61   | 61                                    |
| 0000 do 5a   | Missouri Pacific  | 22% 22%   | 4<br>22%                              |
| 5000 do cv 44 s 94 94 94 94 94 94 94 94 94 94 94 94 94   | Nat Cloak & Suit  | 84 84<br>29 29<br>72 7114<br>2214 2114<br>14434 142           | 84<br>29<br>72<br>2256<br>142         |
| 5000 Cent Leath lat 6s . 1025 1025 1025 1000 Cent Pac lat 4s 8s 68 680 600 Chill Copner 7s . 123 1225 1225 1225 1000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 6000 Ches & Ohio cv 45s 84 84 84 84 84 84 84 84 84 84 84 84 84   | New York Central  |   | 10834<br>6014<br>2714<br>15           |
| 0000 Chi Ha & Pin  | Norfolk & Western   | 13134 130<br>86 8534<br>11234 11034<br>7 7                    | 13114                                 |
| 1000 do cy 4 a 7 1004 1004 1004 1004 1004 1000 000 Chi R I a P 4 834 834 834 834 834 834 834 834 834 8   | Pacific Mall  |   |                                       |
| 1000 Clev Sh Line 45 a 009 20 109 5000 5000 Col Industrial 5a 52 52 52 50 5000 Col Industrial 5a 52 52 52 52 52 52 52 52 52 52 52 52 52  | Pitts Coal Co N J   | 3294 3234<br>33 32<br>6034 59<br>13334 13334                  | 82%<br>60%<br>133%                    |
|  | Pullman Co  | 167 166<br>4 314<br>5634 52<br>101 101<br>2534 -434           | 167<br>4<br>55<br>101<br>2514         |
| 1000 Erie gen es   | Republic Iron & S 68 Republic Iron & S pf116)4 Saxon Motor Car  | 69 67   | 113                                   |
| 1000 August 100 100 100 100 100 100 100 100 100 10   | Shat Anz Cop  | 30% 30%<br>15 15<br>211% 211<br>60 59%                        | 30%<br>15<br>211<br>60                |
| 1000   Lacka Mil Se 1023   100%   10%   10 | South Porto R Sagar 188/6 Southern Pacific 96/6 Southern Ry pf. 24 Southern Ry pf. 67% Studebaker Co. 131/6   | 10034 99<br>2434 2434<br>68 18                                | 180<br>100%<br>24%<br>38              |
| 0000 Manhattan Sta 4s  | Tena Copper   | 26% 26<br>20414 203<br>1114 11                                | 26<br>20434<br>11<br>8134             |
| 000 do cv et 6a  | Union Bag & Paper   | 10 9%<br>57% 57%<br>162% 161                                  | 5716                                  |
| 1000   60   60   60   60   60   60   6   | USCIPAFOT 54  | 8 8<br>23M 23M  | 28%<br>54%<br>130%                    |
| 1900 do 4% a 1904 1045 1045 1045 1045 1045 1045 1045 10  | U a Ind Arcohol   | 107 10536   | 60<br>114<br>77<br>10654<br>12054     |
| 000 N T Tol men 44a 578 576 576<br>000 N T W C & B 44 5 72 79 79<br>000 Norf & West 4a 514 514 514<br>000 Nor Pac prior 4a 514 514 514<br>1900 Ore Short L ref 4a 224 500 524  | Utah Securities 19:4 Va-Caro Chem 4334 Va Iron, Com & C 56  | 8614 8514<br>1934 1935<br>4514 4414<br>57 57                  | 1914                                  |
| Sono Ore Cal Se  | Wabash pf A   | 50 50<br>12614 125  | 1434<br>50<br>12634<br>9034           |
| 1000 Rap I & S 6s 1081 575 075 085 085 085 085 085 085 085 085 085 08  | West is & M. 0314 Western Marrians 2814 Wheel & L E 2t pf . 5 Whiley Overtand 4754 Whiley Overland pf . 10414 Woodworth F W . 13714 Woodworth F W . 13714 |   | 2935<br>5<br>4536                     |
| 1000 6 ev ret f p bs 104 104 1044, 1044, 1060 600 600 fd 4 5 5 5 5 5 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7   | Woolworth F W   | 137 137<br>100 100  | 187                                   |
| 1000 Turn At- 10 10 107 107 107 107 107 107 107 107 1  | GOVERNMENT  | His   | Asked.                                |

NEW FORK. Sept. 15.—The market for gar futures this morning opened quiet, at steady, with first prices showing an ivence of 1 to 2 points. Sales on the call DIVIDENDS DECLARED

WHEAT ENDS FIRMER IN ERRATIC MARKET

Covering by Shorts, Strength in Cash Article and Heavy Export Sales Boost Prices

GRAIN BELT WEATHER CONDITIONS CHICAGO. Sept. 15.—The weather fore-rast for thirty-six hours follows:
Illinois—Fair and continued coel tonisht: probably light freet in bottom lands north and central: Saturdas, fair and warmer.
Missouri—Fair and coel tonisht: probably itaht freet bottom lands north and west: Saturday, fair and warmer.
Wisconsin—Fair tonight with frost; warmer north and west: Saturday, fair and warmer.

Wisconsin—Fulr tought with frost; warmer north and west; Naturday, fair and warmer.

Iswa—Fair tought, frost; warmer west;
Safarday, increasing closifiers, warmer,
Narch Dakata and Monisa.—Fair tenight and formerew.

Nebraska and Kansas—Fair tought, followed by increasing closifiers, ismarrew;
signity rising temperature.

CHICAGO, Sept. 15.—The wheat market oday was an erratic affair, but it closed former on covering by shorts, strength in the cash article and sales of about 40,000 bushels for export. Outside interest was smaller and it was suggested that many holders had become tired and let go of their

043,861 bushels last year.
Exports from Argentina for the week
were 840,000 bushels and from Australia
about 875,000 bushels.

The Modern Miller reported a rapid en-

The Modern Miller reported a rapid eniargement of plowing in the soft winter
wheat States. There is not a uniform distribution of good seed wheat and late seeding this year will be a factor to offset the
present indications of below normal acreage. The movement of wheat is checked by
a scarcity of cars. Heavy purchases of
coast wheat have been made for the Middie States.

Owing to the break here, the market at
Liverpool was easy. The demand from
millers there was small because of the
strike of mill hands. Offerings from Argentina were freer and a decline of 2s 6d
occurred in freight rates in the country, to
142s 6d.

| 1428 6                     | 1.                                |                         |                         |                                   |                           |
|----------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|---------------------------|
| Leadt                      | ng futur                          | es range                |                         |                                   | rea'day's                 |
| Sept<br>Dec<br>May         | 1.40%<br>1.40%<br>1.40%           | 1.49%<br>1.50%          | 1.47<br>1.47<br>1.47%   | Noon.<br>11.48%<br>1.48%<br>1.49% | 11,48%<br>1.49%<br>1.49%  |
| Corn<br>Sept<br>Dec<br>May | 88<br>7216<br>7519                | 7245<br>75%             | 85%<br>71<br>74%        | 85%<br>71%<br>75%                 | *85<br>*713<br>†74%       |
| Sept<br>Dec<br>May         | 45<br>47%<br>50%                  | 45<br>47%<br>50%        | 44%<br>46%<br>49%       | 144 %<br>47 %<br>50 %             | 150                       |
| Bept<br>Oct<br>Dec         | 14.50<br>14.47<br>13.90           | 14.80<br>14.47<br>18.80 | 14.45<br>14.40<br>18.87 | •14.47<br>•14.42<br>18.60         | 114.85<br>14.80<br>•18.82 |
| Hept<br>Oct<br>Jun         | 14.67<br>14.25<br>12.68           | 14.72<br>14.85<br>12.72 | 14.67<br>14.25<br>12.70 | *14.70<br>14.85<br>12.70          | 14.02<br>14.22<br>12.70   |
| Sept<br>Oct<br>Dec<br>Bld. | 27.90<br>26.90<br>28.60<br>†Asked | 26.65<br>26.60<br>INon  | 29.50<br>20.65<br>that. | 28.80<br>28.75                    | 127.95<br>96.60<br>-23.60 |
|                            |                                   |                         |                         |                                   |                           |

### Financial Briefs

Company are expected to meet in Detroit in a few days to recommend to the stock-holders the sale of \$1,500,000 preferred stock. The proceeds are to be used to enlarge the company's plant so as to enable manufacture its own motors and all

A Chicago Board of Trade membership has been sold for \$5000, an advance of \$300 over the last sale.

The New York Subtreasury gained \$134. 000 from the banks on Thursday, reduci

The New York Stock Exchange has admitted to dealings the capital stock of the Saxon Motor Car Corporation. Its abbreviation will be "SN." The Barrett Company's preferred and commen stocks also have been admitted to dealings on the exchange. Their abbreviation will be "BY." The preferred and common stocks of the American Coal Products Company have been removed from the list.

The New York City Railways report for and elevated roads, including the Hudson and Manhatten, but exclusive of four small companies, shows a total operating revenue of \$8.616.361, an increase of \$825,303 over June, 1915. The net increased \$354,762 to \$3.500,932.

The total operating revenue of 166 steam railroads for the month of July was \$258,795,574, an increase of \$42,849,063 over the same month last year. Net revenue increased \$18,649,601, to \$101,886,921.

A. L. Humphrey, vice president and gen-eral manager of the Westinghouse Air Brake Company, has been elected a mem-ber of the board of directors and executive committee of the Union Switch and Signa

There will be no meeting of the directors of the Cruchle Steel Company in Pitts-burgh today. The board is scheduled to meet on Monday.

BANK CLEARINGS

### Income Tax Chart

The new Income Tax law introduces important increases in taxes levied upon

For the information of those subject to tax we have prepared a chart comparing old and new tax rates and showing the amounts collected upon incomes ranging from \$5,000 to \$3,000,000. Send for Chart PE-51

The National City Company

1421 Chestnut St., Philadelphia New York

FRAZIER & CO. INVESTMENT BANKERS Broad and Sansors Sts.

Corporations Organized taws of all States by our renser or all states by our renser or all security for the second of the second

## Sales in Philadelphia

| 50 Am Can., 66 vs     | 6016 | Class  | chige  | ł  |
|-----------------------|------|--------|--------|----|
| 185 Am Rys pf 94      | 04   | 20.7   | -1     | в  |
| 70 Anaco Cop 91       | 9014 | 91     | + 84   | 4  |
| 70 B & S t c 82%      |      | 55.54  | +104   | ı. |
| 50 B & O 88           |      | 88     | 4.144  | 1  |
| 85 Brill J G., 5856   |      |        | + 14   | Ł  |
| 1 C Tr NJ. 12         | 78   | 78     |        | н  |
| 1400 Elec Stor . 60 % |      | - 00   | 41     | Ł  |
| 300 Erie 35%          |      | 3814   | + 34   | г  |
| 7 Gen Asph. 10        | 6016 |        |        | ľ  |
| 45 Inn Co N A 8756    | 2734 | 2754   | + 14   | ь  |
| 17980 Lh Sup 40 18%   |      | 1376   | - 14   | Ь  |
| 100 Leh Val . 80%     |      |        |        | b  |
| 50 N Y O&W 27         | 27   | 27     | *****  |    |
| 872 Penna R R 56%     | 8816 | 56     |        | D  |
| 14 Pa. Salt M 99      | 20   | 99     |        | D  |
| 50 Phila Co           |      |        | - 4    | 1  |
| cum pf. 41            | 40%  | 41     | +1     | и  |
| 1220 Philis. Elec 28% | 28   | 28     | - 14   | Е  |
| 445 PRT tr ofs 20%    |      | 2036   | - 1    | В  |
| 515 Reading 115%      |      | 11246  |        | Ш  |
| 50 *Ton Bel. 4%       | 434  |        |        | ľ  |
| 56 Union Paci4534     |      | 145%   |        | D  |
| 180 Un Tract., 45%    |      | 45     | 44.434 | ľ  |
| a Un G Imp sa%        |      | 8874   |        |    |
| 18 Un C N J.284       |      | 224    | - *    | в  |
| 8450 U S Steel 106%   |      | 106    | -8     | Į, |
| 60 *Utah Cop 86%      |      | 8036   | - 14   | н  |
| 20 West Elec 64       | 64   | 84     | + %    | н  |
| 11 W J & S. 80 %      | 71   | 71     | -1     | ш  |
| 300 York Rwy 1314     |      | 1334   |        | D  |
| * Ex dividend.        | 13   | 20.74  | 7 74   |    |
| BONE                  | NR.  |        | Net    | L  |
| High.                 | Low. | Close. | chge.  |    |
| \$3000 Am G &         | 100  | 122    | 4.146  |    |
| El 5a 96              | 96   | 96     | + %    | 1  |

Local Bid and Asked

4568 2002 9976 9956 ....

1000 Lk S inc 5s, 5834 2000 Leh V gen

in reg., RB

1000 Pa Co cons

97% 97% — % 38% 88% + %

89 89 +2

| ы   | Today                       | 2 taracacams.  |   |
|-----|-----------------------------|----------------|---|
| i I | Bid. Ask                    | ed Bid. Asked. | i |
| 3   | Baldwin 90% 91              | 90% 90%        | d |
| 93  | Buff and Sung t c 52 54     | B236 B5        |   |
| Н   | do year 65 56               | 55 56          |   |
| Ш   | Brill J G 37 883            | 4 37 38        |   |
| ч   | Electric Storage Have do    | 674 69         |   |
| ۲   | General Asphalt 20% 30      | a 20% 30       |   |
| ı   | do pref 60% 70              | TO 100         |   |
| ı   | Keystone Tel 13 13          | 4 13 18%       |   |
| ч   | do t e                      | 2 11 114       | 4 |
|     | do red                      | 48 66          | ä |
|     | Lake Sup Corp 18% 18        | 4 194 194      | đ |
| ч   | Californ Name To Tol        | 2 45 46.2      | ā |
| а   | Tables Pal                  | 1 an soul      | d |
| н   | Labrah Val To               | 9014 905       | i |
|     | do not                      | 4 18 2817      | ľ |
| а   | Panney Ive note             | 2 554 56       | а |
|     | Phila Electric 28 281       | 2 584 584      | ä |
|     | Dietin Co Bu Ro             | Z 50 354Z      | d |
|     | do 5 per cent pref. 87 39   | 87 89          |   |
|     | do d per cent pref. 40% 41  | 40 4014        |   |
|     | Philip Ran Tran t c 201 204 | 4 204 204      |   |
|     | Roading                     | 112% 112%      |   |
|     | Ton Bal 44 4                | 6 4% 4"10      |   |
|     | Ton Min 5% 57               | 6 5% 5%        |   |
|     | Un Trac 44% 45              | 44% 45         | ä |
|     | IT G I 88% 89               | 88% 80         | ä |
|     | 17 B Steel                  | 4 106% 106%    | а |
|     | York Rwy 1814 14            | 13 184         | d |
|     | do neef                     | 4 87 87%       |   |
|     | Wm Cramp t o 82% 84         | 88% 85         | J |
|     | *Ex-dividend                |                |   |
|     |                             |                |   |
|     |                             |                |   |
|     | LOCAL MINING STO            | OCKS 1         |   |
|     |                             |                |   |

| The second secon |            |      |        |
|--|------------|------|--------|
| TONOPAR  | STOCKS     | -    |        |
| Street Marklan   |            |      | Anked. |
| Jim Butler   |            | .01  | 1994   |
| Midway   |            |      | 44     |
| Mizpah Extension   | ******     | 91   | 199    |
| Montana  |            |      | 100    |
| Northern Star  |            | 17   | 16     |
| Tonopak Belmont  |            | 156  | 4%     |
| Topopah Extension  | 8          |      | 514    |
| Tonopah Mining   |            | 5%   | 5 %    |
| Rosque Bula  | *********  | .23  | .24    |
| West End   | *** ****** | .88  | .70    |
| GOLDFIELI  | STOCKS     |      |        |
| Atlanta  |            | .00  | .10    |
| Blue Bull  |            |      | .03    |
| Booth  |            |      | .14    |
| Bulldog  |            |      | .02    |
| C O D  | *********  | .03  | -04    |
| Combination Fraction   | ********   | .06  | .08    |
| Dalay  | ********   | 102  | .03    |
| Plorence   | ********   | 45   | -04    |
| Goldfield Consolidated   |            | 7.6  | -50    |
| Jumbo Extension  |            | 99   | ***    |
| Kewanas  |            |      | - 11   |
| Ore  |            | .04  | .05    |
| Ore<br>Sandsterm Kandall   |            | .04  | .05    |
| Silver Pick  |            | .20  | .21    |
| MISCELL  |            |      |        |
| Nevada Hill  |            | .24  | 26     |
| Nevada Wonder  | ********   | 2.05 | 2.15   |
| Tecopa Mining  |            | .10  | 10     |

Spot Wheat Easy at Liverpool LIVERPOOL, Sept. 15 .- Spot wheat was

asy today, with No. 1 Chicago quoted 14s 2 14d and No. 2 hard winter at 14s 2d. a decline of 2d; No. 1 Northern Manitoba, 14s 5d, a loss of 216d, and No. 2 Northern Manitoba, 14s 4d, a drop of 2d. No. 2 red winter was quoted at 14s 4d. The sek of No. 3 Northern Manit hausted. Corn was easy, with American mixed 1d lower at 10s 5d, while plate showed a loss of 2d at 10s 6d. Flour was 1s lower at 51s.

# GET OUR ESTIMATE

tell-Market 1093 T. S. JOHNSON SONS CO. ett CHERRY ST.

### LAKE SUPERIOR IS MOST ACTIVE HERE AND ADVANCES TO TOP MARK FOR YEAR

No News to Account for Strength and Activity of Stock but Opinion Is Growing That Philadelphia Will Get More Representation on Board

Three stocks—Lake Superior, Electric Storage Battery and Insurance Company of North America—established new high records for the year in trading on the Philadelphia Stack Exchange today. Most interest was attached to Superior, which rose more than a point above the close of yesterday, with more than 13,608 shares changing hands by I o'clock. Storage rose 14 and the insurance stock a good-sized

fraction.

Nothing more than the understanding that the company's business is good came forth as the reason for the buying of superior, which was the most active in the trading, replacing United States Steel common as the leader.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, Sept. 15.—The market for foreign exchange on a moderate volume of business was irregular in the first hour of business today. None of the changes was of importance. Sterling held steady at 4.75% for demand and 4.767-16 for cables. Slight recessions from Thursday's final rates took place in French and Italian exchange while rubles. Scandinavian kroner and reichsmarks were slightly farmer.

Quotations were: Franc cables 5.85, checks 5.85%; reichsmarks cables 69 13-16, checks 69%; itre cables 6.45, checks 6.45%; Swiss cables 53.22, checks 5.32%; Vienua cables 12.03, checks 15.00; Scandinavian kroner cables 28.90, checks 28.80; pesetas cables 20.18, checks 20.13; guilder cables 10%, checks 40%; suble cables 31%, checks 31%.

40%, checks 40%; suble cables 31%, checks 31%, checks 31%.

Long sterling was nominally unchanged at 4.71% for sixty-day bills and 4.65% for

ninety-day bills.

Around midday the market generally

Around midday the market generally was inactive without quotable change from the early rates with the exception of French exchange and rubles. The last-mentioned improved further to 31.90 for cables and 31.80 for checks. On the other hand, franc cables reacted to 5.85% and checks to 5.86%.

A further advance in rubles in midaternoon was attributed to buying by a prominent financial institution. Cables rose to 32.20 and checks to 32.10. Sterling was fully steady at 4.75% for demand and 4.76% for cables. French exchange continued rather heavy at 5.85% for cables and 5.86% for checks. The other markets were very dull and lacked interest.

RATES FOR MONEY Call. Time.

|   | Chicago  | paper, thr          | en to six m  | onths, I | bila-           |
|---|--|---------------------|--------------|----------|-----------------|
| Ì | Reserve  |                     | Discount     |          | T.              |
|   | Boston<br>New York<br>Philadelphia .<br>Cleveland<br>Richmand            | 10 or 0<br>less. up | to 30. up to | 30 Os    | er 60<br>to 90. |
|   | Atlanta<br>Chicago<br>St. Louis<br>Minneapolis<br>Kansas City.<br>Dallas | 154<br>156<br>156   | 13           |          | 30 35           |

Louis

\*Up to 30 days; over 30 to 60, 4 per cent; 60

The opinion is growing in the Street that at the company's annual meeting in the first part of October Philadelphia will sake additional representation on the beard of directors. This city is ceally entitled to more representation, in view of the fan that the holdings here have been very greatly increased since the start of the Duropean war.

While United States Steel common schools a half during the morning, this was accomplished on the turnover of only a little more than 1200 shares. Pennsylvania Railroad gained a fraction early, but lost this before midday. Philadelphia Company cumulative preferred sold up a fall point Philadelphia Rapid Transit trust certificate rose slightly, while Union Traction was uncharged.

NEW YORK COFFEE MARKET NEW YORK, Sept. 15.—The coffee man-tet opened steady. December sold at 1.02. of 2; March at 2.15c, off 3, and May 1.15c. off 6. The sales on the call were 4888

| bagn.  | Today's   | Testerday's                                  |
|--|---|--|
| September October November December January February March April May June June | 9.00@9.00<br>9.00@9.00<br>9.00@9.10<br>9.12@9.13<br>6.22@9.23 | 9 27 0 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 |

### **Public Utility** Securities as Bank Investments

As no many individuals As 30 many individuals are influenced when selecting their securities by the way banks invest, we have prepared a summary of the reasons why banks are now buying public utility securities so extensively. Write for a copy of this summary, No. 431 (M), and a list of bonds, short term notes and preferred stocks we consider desirable for conservative

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD. Jr.

437 Chestnut St., Philadelphia William P. Bonbright & Co. Bonbright & Co.

# **Selected Securities** Proved Merit

**MELLOR & PETRY** 

Members | New York Stock Exchange Phila. Block Exchange 356 COMMERCIAL TRUST BLDG. 16 SOUTH BROAD STREET

Capital

Surplus and Undivided Profits \$460,000

**TOU** can judge our financial stability by I the above figures, but the service that has been our foundation can only be appreciated by your personal contact with it. We invite your acquaintance with this institution.

# LOGAN TRUST COMPANY OF PHILADELPHIA

Temporary Location: S. W. Cor. Chestnut and 15th Sts. ROWLAND COMLY, President WILLIAM BRADWAY,

\$3,620,000

# Chicago North Shore and Milwaukee Railroad First Mortgage 5% Gold Bonds

Authorized, \$10,000,000 Dated July 1, 1916

Outstanding, \$3,620,000

Callable, as a whole or in part, on any interest date at 105 and interest. Interest payable semi-annually January I and July I in New York or Chicago. Coupon bonds, registerable as to principal, in interchangeable denominations of \$1,000, \$500 and \$100 THE ISSUANCE OF THESE BONDS HAS BEEN AUTHORIZED BY THE STATE PUBLIC UTILITIES COMMISSION OF ILLINOIS AND THE RAILROAD COMMISSION OF WISCONSIN.

The following statements are based upon information contained in a letter from Samuel Insull, Esq., Chairman of the Board of Directors, copies of which may be obtained from the undersigned.

The Chicago North Shore and Milwaukee Railroad owns and operates the electric railroad connecting Evanston, Illinois, and Milwaukee, Wisconsin, and a branch line extending from Lake Bluff, Illinois, to Area, Illinois.

The territory served includes the rapidly growing suburban communities adjacent to Chicago, generally known as the "North Shore" District.

These bonds, in the opinion of counsel, are secured by first mortgage lien on all the property owned by the Company. The total mileage, owned and operated, amounts to 84.54 miles of line, practically all double track. The replacement value of the physical property subject to the lien of these bonds, as reported by the examining engineer, is in excess of \$13,500,000.

Net Earnings more than one and three-quarters times the annual interest on all First Mortgage Five Per Cent. Gold Bonds now outstanding

Under the terms of the mortgage additional First Mortgage Bonds may be issued only under carefully guarded restrictions, and a maintenance and depreciation fund is established, which assures adequate upkeep of the physical property.

Price 921/2 and interest to yield 55%%

Halsey, Stuart & Co. Cor. La Salle & Adams Ste.

The National City Company 1421 Chestnut Street