COMBINATION OF ADVERSE FACTORS HELPS TO FORCE REACTION IN STOCKS

Belief That Submarine Question May Be Reopened Is Used for Aggressive Selling-Confirmation of Liberal Dividend on Reading Causes Fall in Shares

High Points in Today's Financial News

The Philadelphia Rapid Transit directors declared an initial dividend of 3 per cent on the common stock. The company's trust certificates responded in dealings on the Philadelphia Stock Exchange, advancing to the highest price over recorded. Wheat was slightly higher in a nervous market and cotton prices declined. Foreign exchange was quiet. Midvale Steel directors discussed additional equipment. The Great Lakes Steamship Company declared an extra dividend of 11-2 per cent. Dividends were resumed by the Carbon Steel Company at a higher rate than had previously been paid. The Kentucky Securities Corporation declared an extra dividend of 1-2 of 1 per cent on the preferred clock.

NEW YORK, Sept. 20., There was a combination of unfavorable factors which helped along the efforts cs a reaction in the stock market today. The Washington dispatches in rd to the sinking of the Strathway created a belief that the submarine quesmight be reopened and that incident, with its latest sequence, was used as a in for aggressive bear selling. The August report of the International Mer-le Marine Company had a disturbing effect and in Wall street the results Senator contests in the Republican primaries were not liked and furnished

other reason to those seeking incentives for selling stocks.

Reading was especially affected by the failure of confirmation of rumors ut a liberal special dividend and when the announcement was made that the nd meeting will not be held until Friday many of the traders who had taken long lines of that stock turned to the selling side and caused a decline of more han I points in its price. United States Steel common, after selling at 108% sarly in the day, sold down to 107 in the late afternoon and the absence of demand the way down induced liquidation of many of the minor steel industrials and

caused urgent selling of the war-order stocks. The whole Street has been waiting for a reaction for many days and today's lines were not regarded as a sufficient recession from high levels to induce new buying on a large scale. Commission houses reported that they had many buying ders in hand at prices now slightly under the market from that speculative ent which was not disposed to buy while the upward movement was in full swing, and they were confident that with any further recession a strong demand

There were some exceptions to a declining tendency in the afternoon, Granby blidated moving up more than 3 points and crossing 90 on an expected dividend increase at the meeting to be held late in the day. Anacenda was also in relatent demand, crossing 92, with buying from some source being of so large a tume as to absorb all the block of stock which has been hanging in the market for some time at and for a moderate range above 90.

Midvale Directors Discuss Additional Equipment

NEW YORK, Sept. 20 .- A special meeting of the directors of the Midvale el and Ordnance Company was held this morning, after which it was announced that its purpose was to discuss plans for providing additional manufacturing equipment in connection with the naval program. No other business of importance was

Extra Dividend for Great Lakes Steamship Company

SYRACUSE, Sept. 29.—The Great Lakes Steamship Company has declared the regular quarterly dividend of 2 per cent and an extra of 1½ per cent, payable October 1 to stock of record September 20. The company also set aside \$500,000

Carbon Steel Resumes Dividends on Common at Higher Rate PITTSBURGH, Sept. 20.—The Carbon Steel Company has declared dividends at 6 per cent on the common and second preferred stocks, payable September 30 to holders of record September 25. The payment on the common stock is the first since 1913, when 5 per cent was declared

New York Bond Sales

\$7000 Amer Agr cv 5s
\$85000 Anglo-Fr 5s
\$11000 Am Foreign Sec 5s
\$80000 Amer Smalt Sec 6s
\$8000 Amer Smalt Sec 6s
\$8000 Amer Tel cit 4s
\$8000 Amer Thread 4s
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Chi Gt West to Chi Gt West to Chi Gt West to Chi Ind & W 4s Chi In

CURB ISSUES WEAK; MIDVALE DECLINES

Most Leaders on List Show Strength at Start, but Follow 'Change's Trend

NEW YORK, Sept. 20.—There was a show of strength on the Broad Street Curb in the early trading, when a number of stocks were in good demand from strong sources, but it was not long before the good was all gone.

heavy tone, which developed on the Stock Exchange, was reflected in free of-ferings on Curb stocks at concessions, with the majority of generally active issues established at a lower level before the end

Most interest was attached to the trad-ing in Midvale Steel, which sold as high as 74%, but quickly reacted more than 1 point. But copper and zinc made a further response to the stronger metal market and advanced from 7½ to 8½, losing a good part of this gain when the rest of the market reacted.

Maxim Munitions also showed strength, moving up from 5½ to 6%, but joined the other active issues in the afternoon re-action.

ion.

Siplesing continued in good demand, admins to 8%, with most of the buying ed on expectation that the dividend dispution will be increased. The motoricks were irregular, United Motor adming to 68%, and then declining about 2 one.

tts.

meral Motors' new stock declined 5

tts in the forenoon from 155 to 150,

e Chevrolet at the same time moved
from 299 to 211.

be Standard Oil stocks continued to

pronounced strength without regard
radius; in other issues. Ohlo Oil sold

at 250. Prairie Oil at 438 and Prairie Pipe Line at 73.
INDUSTRIALS
Did Aniced
Anton Euplosives
Agerican-British Manufacturing 10 20
American Marcont
Canadian Car Company 45 55
Canadian Car & Foundry pref 75 85
Charrolet Motors
Curifus Aeropians
Emerson Phonograph 9% 10
Barkell & Barker Car 40 41
Manufacturing 25 30
Kathodica Bronce prof 16 18%
Maxim Munitions 5% 6%
Manhattan Trans 1

Handes Manufacturing Cathodium Bronce profit Maxim Munitions Janualitas Trans Jaidyle Steel Vite Knewtor Fore Motors Josepher Motors History Josepher Motors History H	DAG - TO SE JE JE JEST
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	100
E STATE OF S	de graduling

Sugar Futures Advance

NEW YORK, Sept. 26.—The market for
sugar futures ruled atoudy at the opening
today with first cales showing advances of
4 to 11 points. Business on the call totaled
1658 tons. There was a sood demand from
outside interests, with a little carly profittaking. The strength on the exchange was
due to further advances in the refined market and to the strong position in sugar.
Pollowing advances in Philadelphia, fine
granulated moved up here from 10 to 20
points. Warner is withdrawing from the
market. The Federal is now quoting \$.600
and all other refiners \$.500. WE STOCK QUOTATIONS

RAILROAD EARNINGS

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New York	Stoc	k Sales
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Am Ag Chem pf	102 10	2 102 - 105
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Am Car of Fdy Am Cotton Oil Am Hide & Leather Am Hide & Leather Am Hide x L pi Am Los Securities Am Linseed Am Linseed of	0014 6	614 6514 65 434 5134 51
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Am Hide & L pt	. 61 6	0 4 5014 50
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Am Smelt & Ref	10734 10	5 4 106% 105 8% 106% 107
Am Smelt & R pf	114% 11	5 114% 114
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Balt & Ohio of	7514 80	
Bethlehem Steel	550 551	
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Bush Terminal Butte & Superior	108 108	
Cal Petroleum	43% 24	
Cal Petroleum Cal Petroleum pf Canadian Pacifie Central Lector	50% 5	34 50 50
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Central Leather of Chandler Motor	114 1 114	14 11416 114
Chandler Motor	106 10.	
Chicago Great West	18 12	
Chi Great West pf	36% 36	34 36 36
Chi Mii & St Paul	126 126	
CCCASIL	54% 58	15 5316 531
Chi Great West pf. Chi Mil & St Paul. Chi Mil & St P pf. C C C & St L C C C & St L Chi & Northwestern Chi & N W pf. Chi & N W pf.	84% 83	14 83% 83
Chi & Northwestern	-128% 127 -168 170	
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Col Fuel & Iron	54% 54	36 5236 585
*Continental Can	100% 111	107 108

*Continental Can
*Continental Can pf.
Consolidated Gas
Corn Products Ref.
Corn Prod Ref pf. Crucible Steel Crucible Steel pf Cuban-Am Sugar.... Guba Cane Sugar ... Cuba Cane Sugar pf. Decre & Co pf. 92 13% 34% -140 Denver & Rio Gr ... Den & Rio Gr pf ... Detroit Edison Distili Sec Corp'n ...

48% 47% 108 95 5 5 39% 38% 54% 53% 108 95 95 3914 3914 3814 38 54 5414 5314 531 46 45 45 45 17314 1751 17414 175 127 126 120 126 7214 7214 7214 72 Dul S S & Atl. 7234 87 Great Northern pf .. G N efs for ore prop... Greene-Cananea... Guif States Steel 90 90 Gulf States S 2d pf.

Guil States Steel 93 913 90 90 143 143 24; No. 1 hard winter at 13s 10d and Guil States S 2d pf. 95 93 9134 9134 10. 1 hard winter at 13s 10d and changed. No. 2 northern Manitoba at 14s 4d, unchanged. No. 2 northern Manitoba 14s 2½d, a decline of ½d; western winter was quoted int Agricultural pf. 4s 48 45 46 int Harv Corp'n. 78 7714 7715 1734 1734 1734 181 Con Cov v t c sh. 1714 1734 1734 1734 181 Con Corp'n pf. 7334 733- 7335 181 Paper pf. 94 945 944 94 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 50 4854 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 50 4854 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 50 4854 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 4934 181 Nickel v t cfs. 481 50 4854 181 Nickel v t cfs. 48

130 130

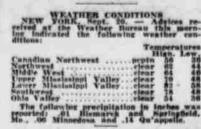
38%

21% 143 108 61 27%

Standard Milling
Studebaker Co. Studebaker Co pf.
Studebaker Co pf.
Stols Motor.
Tena Copper.
Tenas Co.
Texas Pacific.
Third Avenue
Tobacco Products
Tobacco Products
Luion Bas & Paper.

WHEAT ENDS DAY AT LOWER LEVEL

Buyers Become Sautious-Sales to Foreigners Only Moderate



CHICAGO, Sept. 20.—After having shown strength on fairly good buying by leading commission houses, wheat receded today and cloued generally easy. September ended slightly higher, but December and May finished lower. Although sentiment appeared more favorable to the bull side for peared more favorable to the bull side for a time, buyers became cautious, owing to apprehension of bearish developments in the foreign political situation. It was believed that today's sales to foreigners would be only moderate. Reports were current that foreign Governments would concentrate buying orders for American wheat, fearing an embargo against shipments abroad later.

abroad later.

The decrease in the totl American and European visible supply, according to Bradstreets, was greater than had been expected. That authority placed visible stocks in the United States at 65,089,000 bushels, an increase of 1,612,000 bushels for the week and compares with 16,005,000 bushels a year ago; in Canada it is 18,897,000 bushels, a decrease of 4,146,000 bushels for the week and compares with 9,734,000 bushels last year; in Europe, continental stocks omitted, it is 71,000,000 bushels a decrease of 4,700,000 bushels for the week and compares with 40,200,000 bushels a year ago.

for the week and compares with 40,200,000 hushels a year ago.

The total American and European supply in 157,986,000 bushels, a decrease of 7,224,000 bushels for the week and compares with 65,929,000 bushels last year. News regarding fall plowing was bearlish, the condition of the soil being generally favorable, although it is too dry in parts of the belt. A great deal of work has been begun and seeding is under way. Threshing of winter wheat has been completed, and conditions have been favorable for such operations in the spring belt. Spot at Liverpool was unchanged to ½d lower, but cargoes were firmer. lower, but cargoes were firmer.

Whea	g futur	es rango	d as foll		fee'day's
Sept Dec May	1.50% 1.50 1.51%	1.50 % 1.51% 1.52%	1.40% 1.40%	1.49% •1.49% •1.50%	1.49¼ 1.50 1.50%
Corn n Sept Dec May	73% 78%	86% 74 77%	8614 7814 76%	*86% *78% 176%	186% 73% •76%
Bept Dec May	44% 47 51	48% 48% 51%	45 47% 50%	745% 748 *51%	4476
Sept. *! Oct	4.70 14.50 13.92	14.72 14.67 14.05	14.62 14.50 18.90	14.70 14.60 13.97	14.57 *14.50 18.87
Sept Oct	4.22	14.80 12.70	14.22 12.60	14.60 14.27 •12.65	*14.52 14.20 †12,65
Sept	28.97 28.90 13.70 †Anked	28.95 23.82	26.90 23.65	*28.67 *26.95 †28.65	128.07 126.80 123.65

Spot Wheat Steady at Liverpool Spot Wheat Steady at Liverpool
LIVERPOOL, Sept. 20.—Spot wheat was
steady today, with No. 1 Chicago quoted at
14s 2d; No. 2 hard winter at 12s 10d and
No. 1 northern Manitoba at 14s 4d, unchanged. No. 2 northern Manitoba, 14s 2½d,
a decline of ½d; western winter was quoted
at 12s 8d. The stock of No. 3 northern
Manitoba is exhausted. Corn was quiet,
with American mixed unchanged at 10s 4d,
while plate showed a loss of 2d at 10s 2d.
Flour was unchanged at 51s.

general was quiet. Rescassingly improved a shade to 70% for cables and 70 5-16 for checks. This shows a raily of about 2 points from the extreme low record reached about two weeks ago. French Exchange was quoted at 5.85% for cables and 5.86% for checks. Otherwise the market was not quotably changed.

RATES FOR MONEY

New York	2 (#3 %	Time.
Philadelphia Boston Chicago	5 6	1 9 14
Commercial paper, the	ree to six me	onthe, Phila
The state of the s	_	

BANK CLEARINGS

Hank clearings today compared with corresponding day last two years:
1915. 1915. 1915.
Philadelphia 447.868.576 \$40.252.668 \$22.178.729
Roston . 33.854.687 22.513.415 11.341.072
New York .576.028.897 365.882.668 170.003.813

SECURITIES AT AUCTION

Л	The following securities were sold at auction today by Harnes & Loffand:
ш	17 shs. American Pipe and Construction
я	Co.: par \$100
٤.	5 shs. American Pipe and Construction
6	2 shs. American Pipe and Construction
1	Magnifelding Co. ment them \$1000
	10 shs Peoples National Fire Insurances Co. par 125
П	61 sbs. Penn National Bank: par \$100 335
6	50 stn. U. S. Wire Tire Co.; par 45. 10c
51	50 stis. U. S. Wire Tice Co. par 45. 10c 50 stis. Inter. Wire Tire Co. par 45. 10c
ŕ	12 shs. Assets Realization Co.; par \$100. 24
a	Rallroad Co.: par \$25.
ш	no she. Detroit Soluble Oil Co.: par \$10, 105
	2 shs. Fidelity Trust Co.; par \$100. 710% 1 sh. Fidelity Trust Co.; par \$100. 710
6	2 shs. Fire Asso. of Phila : par \$50. 240
è	o she Penns, Pire Ins. Co : nor \$100 498
1	20 shs. Panna. Fire Ins. Co : par \$100. 425 40 shs. People's National Fire Insurance
ã١	40 shs. People's National Pire Insurance
í	40 shs, People's National Pire Insurance
	10 she. Union Passenger Ballway Co. 1894
ģ.	
6	25 she. Pacific Wireless Telephone and
	Telegraph Lio.
4	
Ŕ.	14 shs. Keystone Watch
٥.	6 ahs. Columbia Paper Co
*	\$1000 Central of Georgia Railroad Co. 5
•	Der cent Brai mortgage interest
	5000 Empire Gas and Fuel Co. 6 per cent
	first mortgage collateral trust.
3	coupons May and November, due
	The same of the sa

Propose L. V. R. R. Executive Change
New York interests, eager for a better
showing, are preparing for a change in the
executive management of the Lehigh Valley
Railroad at or before the next annual
meeting of the company, it is said. By
reason of age and poor health it is contended that President E. B. Thomas should
be persuaded to retire and a successor
elected. It is proposed to make him chairman of the board of directors and to cleet
as president of the road E. E. Loomis, who
is at present vice president of the Lackawanna Railroad and who, it is understood,
has been selected by George F. Baker and
his associates. However, there is a slight
possibility that L. D. Smith, now virtually
acting president of the Lehigh Valley, will
be selected as Mr. Thomas's successor. Propose L. V. R. R. Executive Change

Condition of U. S. Treasury WASHINGTON, Sept. 20.—The condi-tion of the United States Treasury, ac-cording to a statement issued loday, was as follows. Net balance in seneral funds. 1168.286.425: total receipts. \$25.585.484; total dishursements. \$24.755.765; deficit for year, \$52.197.190, exclusive of the Panama and public debt transactions.

Sales in Philadelphia

				TITLES	
	A C.	. HW	en 14	Closs	other
25	Am Can.			9414	23
	Am Rys p		9436	92	+11
	Am Wool		47.44	47.56	
116			87.94	87.94	-81
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75.0	The second secon		8134		7.7
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45			70%	70%	4 4
112	me. Brime.			2734	- 1
150			4376	44	-85
	Lk Sup C			1854	-
85			78%	76%	
185			8036	80%	
110			21	21	+ 5
28			43	43	
60			334	514	
1508		57.14		0734	
15			100	100	
20	The second secon		3974	3934	
10		£ 4114	4134	4136	
484				2836	
	P R T		21	21	+ 3
22876			20%	2176	/2 2
	Phila Trac		7736	7736	
500				6334	-19
	Reading .			110%	
A295				4656	+19
	UGL		8814		
5410					
4				12116	+ 1
50			64	64	
270	War Ir & S	986	9.56		
35		4876	48%	48%	
10			71	71	-130
50	York Rwy		1894	18%	- 5
60			3734	3734	+ 1
*Ex	dividend.	2007		133.50	7. 7
		BONDS			Net
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	CT NJ bs.		102	102	
8000	City 4s reg		ware.		
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3000	do 48 '43 c	10114	10154	10114	30.00
1000	El&P Tr 4s	2016	2076	80%	1 %
1000	LV ann 6s.	107	30 1/2		+ 14
1000	N Y Cent	130	100	133	
1000	db 6s '25.	****	****	****	
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4000	4 MIN 10				

db 6s '25. 118% 118% 113% ... 4000 Phila Co cons 5s. 87 87 87 ... 3000 PhilaEle 4s 84% 84% 84% + ½ 3000 do 5s. ... 5000 Rdng gn 4s 85 95 95 — ¾ 5000 do Tr 5s. 111% 111% 111% + ¾ 1000 Un Rwy Inv 5s. 70 70 78 ... 2000 Y R 1st 5s 96 96 98 ... —Decrease. + Increase. Local Bid and Asked

g	Today's Yesterday's
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ı	Baldwin 85% 89 80% 90 Buff & Sung t c. 54% 55 58 55 do pref t c. 56 58 56 57
	Hrill J G 35% 40 30% 40 Elec Storage 67% 68% 68
1	Gen Amphalt 30 32 36% 31 do pref 70 71 70 70%
1	Keystone Telephone 13 131 13 134 13 134 do t c
ı	do pref
ı	Lehigh Nav
ı	Lehigh Valley Tr 21 214 204 21 do pref 43 434 424 43
ı	Pennsylvania 57 5 57 5 57 5 57 5 57 5 57 5 5
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ŀ	do 6 per cent pref 414 42 41 414 Phila R T do t c 215 215 204 205
ı	Reading 111% 111% 111% 111% 112 Tenopah Belmont 45-16 4% 45-16 4%
1	Tonopah Mining 5% 5% 5% 5% Union Traction 46% 46% 44% 44%
١	U Gas Imp
ı	York Rwy 18% 14% 14 14% do pref 87 37% 37% 87%
1	Wm Cramp t c 82 83 88 88%
-1	

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 20.—BUTTEB—Receipts, 11.219. Steady to firm with moderate business. Extra creamery, 38% \$34c; higher scoring, 34% \$35c; State dairy, 330 \$35c; mitation creamery, 29 \$29%. High grade fresh gathered firm. Other grades quiet with market about steady. Refrigerators firmly held, but not active. Extras, 37 \$28c; extra firsts, 35 \$25c; first, 32 \$34c; white eggs, 436 \$6c; brown eggs, 38 \$24c; mixed color, 35 \$37c.

Fine Granulated Sugar Unchanged NEW YORK, Sept. 20.—Fine granulated was firm and unchanged today, being generally quoted at 6.40c. The last sale in spot Cuba raws was at 5.64c, an advance of 12 points from Tuesday's opening.

GOVERNMENT BONDS

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2s registere 2s coupon. 3s registere 3s coupon	1980		00000	90	
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as coupon	DATE:			100	74
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4s cottmon	1925			116	517.
Panama 2	registered	1984	2065	88	33
do 2s reg	etermed 11	20000	7.7.7.7	22	· .
			***	80	79
do Sa res	latered 1	39.949	***	101	19
do 3n 19				101	14
Panama 3s	registered	1 1981		101	Œ
Popularia Na	coupan	1000	7.7 (7.7)	161	oz –
Addition on	compon	****	***		100
100	Arrivan				- 7

NEW YORK COFFEE MARKET NEW YORK, Sept. 20.—The market for coffee futures opened steady this morning at an advance of 1 to 4 points. Trading on the call was quiet, with sales of \$250

bags.

After the opening the market was quiet and without special feature, prices ranging about at the level of those on the call with trading inactive. The weather in Brazil has recently ruled generally favorable for the coming crop, and temperatures there show are indication that danger of frost has passed.

nas passes.		
Market Street	Today's	Yesterday's
September		P. 05 @ 9.10
October		9.05 02 9.19
November	201000	B 87 60 8 80
Decamber	. 8.86 Q S.ST	E. E. W. B. S.
January	A 15 TO 18 STATE OF THE 2	H 10 M 1 1 1 1
Pahruary		2-25-25
March	. 8.96@8.97	2 22 22 22 22 22
Amelia		D. R.S. M. B. A.S.
When continued the continued	6 00 me on	P-51-05-9-98
MRY	. 9.02 #9.07	B. 01 @ 9.01
June	* 4.25	9.65 69.07
July	9.10@9.15	9.09 @ 9.11
August	.*9.12	9.13 @ 9.15
*Bid.		

Canadian Pacific Railway Co.

41/2%

Equipment Certificates

Guaranteed by the Canadian Pacific Railway Company Interest January and July Due July, 1920

Price to yield 4.35%

Pull particulars on request for Circular Pic-52

The National City Company

1421 Chestnut St., Philadelphia

TRAZIER & CO Broad and Sansom Sts.



P. R. T. TRUST CERTIFICATES HIT NEW HIGH ON 1ST DIVIDEND ANNOUNCEMENT

Demand Is Large, More Than 20,000 Changing Hands. Union Traction Follows-More Dividends for Kentucky Securities

Declaration of an initial dividend of 2 per cent, or \$1 a share, on Philadelphia Rapid Transit stock was naturally the chief topic of discussion in the financial district today. To say that it was a surprise to the majority of the Street is putting it mildly. While it has been the talk for some time that dividend action was not far off, the concensus of opinion was that nothing would be done at the meeting of the directors today and if anything was to be done it would be at the January meeting. This was the majority opinion on the directors today and if anything was to be done it would be at the January meeting. This was the majority opinion on the directors today and if anything was the moting. This was the majority opinion on the directors to the Philadelphia Stock Exchange as late as noon today.

That there were some interests who knew that something would be done was indicated by the fact that the companys trust certificates were active at a slight advance in the trading during the morning. Houses which are close to the management of the company were buyers. During the first twe hours of trading a little more than \$100 shares changed hands, but when the tape announced the dividend on the floor a brisk demand started for the trust certificates which carried the price to the highest ever recorded, 21%.

The high price showed a gain of 1½ from the close of yesterday, more than \$20,000 shares changing hands in all. This is more than is usually traided in in two weeks' time. There was very little done in the unassented stock, but it was trong. When the trut certificates were first traded in in the unlisted department of the Exchange on Marvh \$2, 1911, they started at 19% and when they were transferred to the company transity dividend on the company transity in the company transity is a supply of foreign-owned Superior stock hanging hands in all. This is more than is usually traided in in two weeks' time. There was very little done in the unassented stock, but it was trong. When the close of yesterday, more than

Financial Briefs

Members of the London Stock Exchange are agitating against the decision of the committee to discontinue the holidays on Saturdays.

The New York Subtreasury lost \$161,000 to the banks yesterday, making a cash net loss since Friday of \$18,287,000.

The Chicago Great Western's preliminary report for the year ended June 30 shows an increase of \$887,118 in the net operating revenue to \$4,787.049 and a gross income of \$3,884,544, a gain of \$847,916.

The August gross of the Utah Securities The August gross of the Utan Securities subsidiaries inter-company charges eliminated, was \$471,772, on increase of \$62,667 over the same month last year. For twelve months ended August 31, the gross increased \$667,772 to \$5,306,647 and the net \$570,570 to \$2,989,888.

The total operating revenue of the Wis-consin Central for the year ended June 30 was \$12,205,239, an increase of \$2,259,869 over the previous year. Net increase, \$2,090,899 to \$5,284,489.

The Prince Line, controlled by Furness, Withy & Co., Ltd., reports for the year ended June 30, 1916, profits of £495,000. A dividend of 30 per cent was paid, as against 19 per cent the previous year. Two memberships in the Chicago Board of Trade have been sold at \$6125 net to the buyers, the highest price on record.

A bid of \$4100 has been made for mem-bership in the New York Coffee and Sugar Exchange. A membership was sold at this price last week.

The New York Curb Association has listed The New York Curb Association has listed and admitted to quotation the following: Ten million capital shares of the Alaska Mines Corporation of a par value of \$1 a share, transfer agent Empire Trust Company, registrar Franklin Trust Company; 5000 capital shares of the Utah Petroleum Company of a par value of \$1 a share as a prospect, transfer agent 71 Wall street, room 3, registrar United States Corporation Company.

Opposes Cheap City Electric Rates TRENTON. Sept. 20.—The large cities in New Jersey will not get a cheaper electric rate from the Public Service Electric Company without earnest protest to the Board of Public Utility Commissioners from the small towns. Next Monday the Utility Reard will bear arguments of Newsyl. the small towns. Next Monday the Utility Board will hear arguments of Newark, Jer-sey City. Hoboken and other large cities as to why they should be given separate rates, based on consumption. Northampton town-ship, in which Mount Holly is located, has protested to the Utility Commission against the requests of Newark and the other cities.

In London bar silver today was quoted at 32%, unchanged. Commercial bar silver was quoted in New York today at 68%c, unchanged. PITTSBURGH, Sept. 20. — Deposits of national and State banks and trust companies in this city now aggregate 1551.

\$43,293, a new high record and an increase of \$123,623,583 as compared with this time a year ago. There are 77 institutions here

Pittsburgh Deposits Break Record .



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Our broad acquaintance, gained through 109 years of banking service, will enable us to handle your out - of - town collections most effectively and economically. nomically.

Farmers and Mechanics National Bank 427 Chestnut Street

September Investment Suggestions

Our September Investment Circular is ready for distribu-tion, 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

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COCHABAMBA LAPAS ORURO POTOBI BIBERALTO

Our business in South America is not handled through any other bank in the United States, but direct with our South American correspondents.

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