

PRICES OF TRACTION SHARES SAG DESPITE DIVIDEND DECLARATION

Philadelphia Rapid Transit Trust Certificates Most Active of Local Issues—Union Makes New High, but Loses Gain and More Besides

Nothing of great importance happened in the local financial district today. On the Stock Exchange there was not as much business done as during the session yesterday, and for the most part price movements were irregular and narrow.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 65,155 bushels. Offerings were light and market ruled firm and 1/2 cent higher than a week ago.

VEGETABLES

White potatoes were steadily held but quiet. Sweet potatoes and onions were firm.

LOCAL MINING STOCKS

Table listing local mining stocks including Tonopah, Nevada, and other regional companies with their respective prices.

BANKERS

Land Title Building Philadelphia
New York Connecting Railroad let 4 1/8, Due 1953

ELKINS, MORRIS & CO.

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FRESH FRUITS

Choice stock sold fairly and values generally were active. Apples, peaches, and other fruits were in demand.

POULTRY

LIVE sold fairly and ruled firm with supplies well under light offerings and the quotations were active.

September Investment Suggestions

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

Empire Gas and Fuel Co.

1st Mtge. & Coll. Tr. S. F. 6% Yielding 6% Tax Relief

WELSH BROTHERS

388 CHESTNUT STREET Philadelphia

Steel Alloys Corporation

Bought-Sold-Quoted Write for Circular No. 2 E. H. Clarke 31 WILLIAM ST., N. Y.

American Gas Co.

Capital Stock At present prices Yields about 6 1/2%

William P. Bonbright & Co.

MORRIS WISTAR STROUD, JR. 437 Chestnut St., Philadelphia

WE OFFER

Empire Gas & Fuel let 6, 1918. Crew Levick Co. let 6, 1921. Munition Development & Gas let 6, 1921.

MELLOR & PERRY

Members N. Y. & Phila. Stock Exchanges 328 COMMERCIAL TRUST BUILDING

Sales in Philadelphia

Table showing sales in Philadelphia for various commodities like flour, sugar, and other goods.

WHEAT IS IRREGULAR AND TRADING SMALL

December and May end a little higher and September slightly lower

GRAIN BELT WEATHER FORECAST

For the week ending Sept. 21—The weather forecast for the week ending Sept. 21 is as follows:

FINANCIAL DISTRICT LOOKS FOR BIG STEEL EARNINGS

Estimates for Third Quarter Run as High as \$96,000,000

FOREIGN EXCHANGE

NEW YORK, Sept. 21.—The foreign exchange market opened dull and steady.

RATES FOR MONEY

NEW YORK, Sept. 21.—The market for money was quiet and business was not large.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year:

NEW YORK COFFEE MARKET

NEW YORK, Sept. 21.—The market for coffee futures today opened irregular.

DIVIDENDS DECLARED

First National Bank of Philadelphia quarterly dividend of 2 1/2 cents payable October 1st.

PHILADELPHIA RAPID TRANSIT COMPANY

Philadelphia, September 20, 1916. A dividend of 3 per cent on one dollar per share...

PHILADELPHIA TRUST COMPANY

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CURB ISSUES DROP; INTEREST LACKING

Exchange Attracts Nearly All Attention—Midvale Is Only Stock Active of Leaders

NEW YORK, Sept. 21.—Nearly all the outside markets were comparatively quiet today because of the concentration of interest in trading on the Exchange.

INDUSTRIALS

There was accumulation in a few issues like Midvale Steel, but Wall Street's facilities are too limited to permit activities in the market.

STANDARD OIL

Standard Oil of New Jersey, Standard Oil of Indiana, and other oil companies.

OTHER OIL STOCKS

Other oil stocks including Gulf States, Marathon, and others.

NEW YORK STOCK SALES

Table showing New York Stock Sales for various companies like Am. Steel, Am. Locomotive, etc.

NEW YORK BOND SALES

Table showing New York Bond Sales for various government and corporate bonds.

NEW YORK COTTON

LIVERPOOL, Sept. 21.—Spot cotton today was in moderate demand and 6 points lower on the basis of 5 1/2 for mid-ground.

MONEY IS FIRMER HERE

Activity in Stock Market Has Resulted in Improvement

Sugar Futures Higher

NEW YORK, Sept. 21.—The sugar futures market opened firm, 4 to 12 points higher.

Fine Granulated Advanced

NEW YORK, Sept. 21.—Howell and the Federal have advanced fine granulated 2 1/2 and 1 1/2 points, respectively.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 21.—BUTTER—Receipts, 15,150 tons. Amalgamated, 15,150 tons.

LIVE STOCK QUOTATIONS

CHICAGO, Sept. 21.—HOGS—Receipts, 28,000. Market, 10.00.

BAR SILVER

In London bar silver today was quoted at 35 1/2 per ounce.

Commercial bar silver was quoted in New York at 43 1/2 cents, up 1/2.

FINANCIAL NEWS

METAL AND COPPER SHARES LEADERS IN ANOTHER DEMONSTRATION BY BULLS

United States Steel Common Passes Previous High Record—Outside Demand Sends Stocks Up After Pressure in Early Trading

High Points in Today's Financial News

United States Steel common established another new high record. Record earnings expected for third quarter. Stock market became strong in afternoon after early pressure.

NEW YORK, Sept. 21.

Metal and copper stocks were the leaders in another bull demonstration in today's stock market. Most interest was devoted to United States Steel common, which, after selling at 107 1/2, rose to 109 1/2, passing the previous high record of 109 made on last Tuesday.

There was excited trading in Anaconda Copper at the opening, when that stock sold as high as 95 1/2, a gain of 1 point over yesterday's close, and many other issues made substantial advances in the first few minutes.

For some time after the initial trading stocks were under pressure, with drives made in the war-order group, causing sharp declines in Crucible and Baldwin Locomotive, and reactions occurred in many other issues, but before midday attention was attracted to the outside demand, which, according to those handling many of the orders, was of wonderful extent and power.

Many stocks were taken as quickly as they were offered on an upturn later in the day and it was on this movement that United States Steel common was established in its new high level.

The copper stocks became the most prominent features, with Utah Copper making a gain of more than 2 points and crossing 90, followed by Inspiration, which sold above 84, and Kennecott, which rose to above 64.

Special interest was attached to the trading in Maxwell Motors because of authorized statements in regard to the business of that company. These statements showed that its output this year is double that of a year ago, while its operating cost is less, and the increase of 100 per cent in production has been effected with only a slight addition to its construction account.

International Nickel was another strong feature, being bought in large blocks by brokers who were prominent recently in the upward movement in United States Steel common, Marines and Anaconda. In the low-priced issues attention was attracted to the Green Bay income bonds, in which there was evidence of banking accumulation, based on increased earnings and prospects for a larger interest distribution.

Southern California Edison Company Increases Dividend

LOS ANGELES, Sept. 21.—The Southern California Edison Company has declared a regular quarterly dividend of \$1.75 a share on the preferred stock, payable October 15 to holders of record September 30.

Columbia Trust Company of New York to Pay Extra Dividend

NEW YORK, Sept. 21.—The Columbia Trust Company has declared an extra dividend of 2 per cent in addition to the regular quarterly dividend of 5 per cent, payable September 30 to holders of record September 22.

Special Dividend of 5% for Yale & Towne Manufacturing

NEW YORK, Sept. 21.—The Yale & Towne Manufacturing Company has declared the regular quarterly dividend of 1 1/2 per cent and a special dividend of 5 per cent, both payable October 2 to stock of record September 26.

COTTON IS UNSTEADY, WITH SUPPLY LARGE

Response to Liverpool Cables Poor Owing to Reports of Easier Spot Markets

COTTON BELT WEATHER CONDITIONS

NEW YORK, Sept. 21.—The following weather conditions were reported in the cotton belt:

Liverpool Cables

Liverpool cables were made on the call in the cotton market this morning, reports of easier spot markets having an influence in bringing out a considerable amount of cotton.

Warmer weather was reported from the South this morning with the exception of the northwestern portions of the belt, where temperatures were quite low.

The market was irregular during the middle of the morning, the early declines carried January 1916, or 28 points, but the market closed about 2 points more, at which level a demand developed which carried quotations back 2 to 2 1/2 points.

Warmer weather was reported from the South this morning with the exception of the northwestern portions of the belt, where temperatures were quite low.

Business became more active toward midday. There were rumors that trade interests had large buying orders on the market for execution on a slight decline; also that prominent Chicago authorities were about to issue a bullish addition report. These reports stimulated buying and January sold up to 16 1/2.

Trading became less active in the afternoon, but the market lost none of its firmness, prices holding close to the best level of the noon hour.

Yale & Towne Manufacturing

Yale & Towne Manufacturing Company has declared the regular quarterly dividend of 1 1/2 per cent and a special dividend of 5 per cent, both payable October 2 to stock of record September 26.

Liverpool Cotton

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MONEY IS FIRMER HERE

Activity in Stock Market Has Resulted in Improvement

Sugar Futures Higher

NEW YORK, Sept. 21.—The sugar futures market opened firm, 4 to 12 points higher, with a good demand coming from trade interests due to a firmer spot market.

Fine Granulated Advanced

NEW YORK, Sept. 21.—Howell and the Federal have advanced fine granulated 2 1/2 and 1 1/2 points, respectively, to 6 7/8, while the American is now quoting 6 1/2 up to 10 points warmer and Arabics are still out of the market.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 21.—BUTTER—Receipts, 15,150 tons. Amalgamated, 15,150 tons.