EVENING LEDGER-PHILADELPHIA, FRIDAY, SEPTEMBER 22. 1916

FINANCIAL NEWS	New York Stock Sales	FRANCE GIVES HER	Sales in Philadelphia	TRADING ON LARGEI STEEL COMMON	R SCALE HERE; HITS ANOTHER TOP
GROWTH OF BUYING WAVE OVERCOMES ALL FACTORS AND STOCK PRICES LEAP	Last close, High, Low, Close, Acme Tea	MILLIONS TO GOLD POOL OF ENTENTE	Tianh. Low. Closs. char. 33 Am Rys pf 9456 9476 9436 + % 35 Cramp & S 85 82 85 + % 36 Cramp & S 85 82 85 + % 300 Ches & O. 6374 6374 6374	Electric Storage Battery Strength, Moving Up Three	Also Shows Activity
Most of Outside Interests Concentrate in United States Steel Common—Many Issues Sell at New, High Records	Am Ag Chemical. 82 82 8134 81M Am Bael Sugar. 9445 96 9444 9554 Am Can pl. 11245 11345 6374 6374 6374 Am Can pl. 11215 11345 11254 11345 Am Can pl. 6736 6534 6734 6754 Am Can # Fdy. 6736 6534 6736 6754 Am Con # 55 55 55 55 56 Am Express 126 127 127 127 Am Hide & Leather 11% 12% 11% 11%	Cologne Gazette Says Fifth German War Loan Will Encounter Opposition	18 G Asph pf 70% 70 70 + % 25 In M&M ct 40% 40% 40% 46% + %	The strongth and activity displayed in the New York market today, where the buying demand was on an enormous scale, spread to this city and the local market showed much activity. Trading was fairly broad authough the chief interest was in a	rise was accomplished on the turnover of more than 4000 shares, this being the mo- active of the distinctly local issues on
High Points in Today's Financial News Stock market strong and active. Many new high records established, chief among them being United States Steel common, in which trading was very large. Curb did not display same strength. Grain prices higher. Cotton	Am Hule & L pt	STEEL STOCK GOES UP	250 Leh Valley \$1%, \$1%, \$1%, \$1% + % 200 Nev Cohs. \$2%, \$2%, \$2%, \$2%, \$4%, \$5% 1707 Penna R \$7%, \$7%, \$7% 30 Pa Salt M.100% 100 100 65 Fhila Co. 41 41 41 +1% 114 Phila Elec 28% 28% 28% 4% + % 8625 P R T tc. \$1%, \$1 21 - %	broad, although the chief interest was in a few issues and price movements were most- ly on the side of advances. United States Sizef common was the big thing, selling up to 114%, antochr new	that the buying was good. The traction issues still held stiesdar, Philadelphia Rapid Transit trast certific cates being the most active, more than three thousand shares changing hand.
lower. Foreign exchange quiet. Price of bar silver unchanged in New York and London. Colorado and Southern resumed dividends on preferred. Keystone Tire and Rubber declared extra dividends on common and pre- ferred. International Traction paid initial dividend. New York banks gained more than \$7,000,000 on currency movement.	Am Mait Corp'n	Special Cable to the Evening Ledger. PARIS, Sept. 22.—The gold belonging to the Bank of France, but held in foreign countries, has remained since the end of August at 574,000,000 francs. It is upder	25 Pilla Trac 7836 7836 7836 106 Ray Cons. 2656 2636 2036 + 56 205 Reading	Next of importance was Electric Storage Battery, which sold up 3 points, as com-	price showed a loss of & compared with inst night. Union Traction, on the broad and selling of about eight hundred shares was unchanged from yesterday's fasi While Lake Superior was not as action as it has been the stock recovered sume of the loss of yesterday. Numerous fractional gains were recorded throughout the inst
NEW YORK, Sept. 22. The growth of the buying wave today overcame all other factors in stock market operations. There was an enormous demand for all the leading stocks, but with most of the outside interest concentrated in United States Steel common. That market leader in the late afternoon crossed 114, showing a further gain of	Am Steel Foundrine	this total that gold is contributed by France to the Allied gold pool held in the Bank of England for the common use of all the Allies in the purchase of munitions, chiefly in the United States. French contributions to the pool began with 200,000,000 frances, and have reached	855 Un Trac 4634 46 46 50 Un G Imp. 89 89 89 49 + 34 7222 U S Steel11494 116 113 + 334 10 West Elec 65 65 65 + 56 256 War I & S 934 934 934 934 200 West Coal 31 71 71	CURB TRADING BRISK; MIDVALE STILL LEADS	NEW MOVE OF BUYING STRENGTHENS WHEAT
more than 4 points for the day and again making a new high record. The selling was in large blocks, many brokers supplying 5000 shares at a time, but the buying was so urgent as to lap up these offerings like a cat does milk. The copper stocks continued their advances, with Utah Copper crossing 92, selling at a new high record, and Granby moved up 3 points to 94. There was a further advance of more than 1 point-in Anaconda, while Inspiration continued its	Ati Guzf & W L	now nearly three times that figure. Of course, all will be paid back to the Bank of France after the war, but in the mean- time it is evident that France's contribu- tion to Allied war finance is not quite the negligible quantity it has often been rep-	BI000 A G&El 55 9632 9633 8652 + 35 9000 Ang F L 58 9534 9534 9534 + 35 9000 El & P T 48 82 8038 81 + 35 5000 Leh V cons 4348 '02.100 100 100	Majority of Securities Do Not Show Same Strength as Exchange Leaders NEW YORK, Sept. 22.—There was heavy	and Big Sale to Greek Gov. ernment Help Prices
upward movement, with buyers disregarding statements of a coming offer of two shares of Anaconda for three of Inspiration. There was a sudden rise in Crucible Steel, which was attributed to reporta of new war orders, but it was instead directly due to continued accumulation for control at the November meeting. An interesting event of the day was the	Butte & Superior	resented in some quarters. A copy of the Cologne Gazette just received in speaking of the fifth German. Ioan says the fourth encountered great op- position and the fifth will find much more. It says it has received a letter from yon Gwinner, a nephew of the president of the	El 4s 9834 9634 9634 5600 Pa Co gen 432s10134 10134 10134 5000 do cns 432s10435 10435 10435 + 34 1000 Ph Elec 4s 5434 5434 5435 - 34 1000 do 5s10354 10535 10535 -Decrease. +Increase.	through the day, but the securities en masse did not show the same degree of strength, as was displayed in the leading hause	GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 22.—The weather fars east for the twenty-four hours follows: Hilanis, North Diktofa and Missenti- Fair, cooler tonight? Saturday, fair and cool. Wisconsin.—Unsettled, cooler, probably showers northeast, Saturday, fair, mail probably froat northwest.
resumption of dividends on Colorado and Southern first preferred, the first dis- tribution made on that stock since 1913. Maxwell Motors was the most active of the motor group, advancing more than 1 point to above 93, with predictions from strong interests that it will not be long before the 10 per cent dividend rate and knowledge of huge earnings will	Central Leather pr	Deutsche Hank, saying he and many of his comrades in the trenches have refused to subscribe to the loan because they think it will prolong the war. The Bourse continues to be affected by realizations made in view of the approach- ing war loan. Foreign bonds, railroad	Local Bid and Asked	ings, as well as continued references to Government contracts and war orders, and the stock was also helped by a confident belief that it will be placed on the dividend list next month.	Saturday, cooler tanight, and tanght and Nonth Dakota-Fair, warmer in west, cooler in northeast, Saturday, unsettled, Nebrakka-Fair, production light free, warmer in west tanight, warmer in merit- west; Saturday, unsettled,
carry the price above par. Banking interests were buyers of Union Pacific, New York Central and Atchi- son and the strength in these stocks had a direct influence on the trading in the railroad list generally. The temper of the Street was again enthusiastically bullish and the trading on the exchange was accompanied at times by a great deal of noise and excite-	Chile Copper	stocks and copper stocks continue to be offered freely. On the other hand, Creusot and other French steel stocks have gone up in price. BUSINESS IMPROVES FAST	Baldwin	This buying carried its price to above 75, the highest range reached in a long period. Many other issues moved up mod- erately, including Submarine Boat, Cerro de Pasco, and a few of the motor stocks. A feature of the trading was the advance in American International Corporation to	CHICAGO, Sept. 22.—A fresh wave at buying, helped by drought in northern in gentina, where the crop situation was de clared to be serious, together with eviders that the Greek Government had taken about 600,000 bushels, with a better inquiry from other foreign sources, resulted in materia
ment. It was commented on that the bear traders had lost their nerve and were afraid to put out even one hundred shares of short stock. On the advances many of the old-standing shorts were forced to cover because of exhaustion of margins and buying of this character may be expected in larger volume from now on.	Crucible Steel	AS SUMMER SEASON ENDS Scarcity of Materials and Labor Con- tinues to Trouble Manufacturers	Left Valley	the new high record of 61. The Standard Oil issues were in urgent demand, with Standard Oil of Indiana mov- ing up 50 points to 780 and Atlantic Re- fining 20 points to 820. Illinois Pipe sold at 98. Prairie Pipe Line at 275 and Standard Oil of New York	Profit-taking caused recessions from the top. Scarcity of good milling grades is being felt by some smaller interior com- panies. Two mills in South Dalate
Colorado and Southern Resumes Preferred Dividends NEW YORK, Sept. 22.—The Colorado and Southern Rallway Company this afternoon declared a dividend of 2 per cent on its first preferred stock out of sur- plus earnings for the year ended June 30, 1916, payable October 10. Books close	Cuban-Am Sugar	autumn and winter, according to the weekly review of trade by R. G. Dun & Co. The scarcity of materials and labor continues to cause manufacturers much trouble. Difficulty is also encountered in	Pilla Co	INDUSTRIALS Actina Explosives Bid, Asked. American British Mfz. 10% 10%	close soon. The owners do not expect that operations will be resumed this year. A dispatch from St. Louis said that Mis- neapolis would take cars of any wheat Nebraska bad to spare and that Kannas waan't selling. The receipts at interior
October 2 and reopen October 11. The last payment on the issue was 2 per cent on October 1, 1913. Initial Dividend on International Traction Company Common NEW YORK, Sept. 22.—The International Traction Company has declared	Dome Mines	filling orders by many houses. The report says in part: "Jobbers of woolens, etc., report a good fall season's business. There is a scarcity of merchandise." Prices continue high. Manufacturers of cloaks and suits report an increase in sales, but they are some-	The following applications to list new	American Marconi 8% 8% Canadian Cor Co 40 80 Canadian Cor Co 40 80 Can Car and Fdy pref. 70 80 Chevrolet Motors 200 80 Curtiss Acroniane 10 80 Emerson Phonograph 10 80 Hendee Manufacturing 25 36 Maxim Mumilions 90 15 Maxim Mumilions 74 7 Maninattan Transfer 5 1 Midvale Steel 74 7 Otis Elevator 60 71 Peerines Motors 25 86	points were light. The Modern Miller reported plowing generally, and completed in some section of the Central States. Leading futures ranged as follows: Wheat- Den. High. Low. Close of the Sept., 1.50% 1.52% 1.50
an initial dividend of 1 per cent on the common stock, and regular quarterly divi- dend of 1% per cent on its 7 per cent preferred stock, and 1 per cent on its 4 per cent preferred stock, all payable September 30 to stock of record September 21. Keystone Tire and Rubber Company Pays Extra Dividends	Goodrich B F	what handicapped owing to the scarcity of competent help and the high prices of piece goods. Shirtwaist manufacturers are fairly netive and they look for a large season's business. "Manufacturers of men's and boys' cloth-	mecurities have been made to the New York Stock Exchange: "The Ohio Cities Gas Company, \$7,641,800 common stock and \$8,923,000 5¼ per cent cumulative preferred stock; the Texas Company, \$7,400,000 addi- tional capital stock; Chase National Bank of the city of New York, \$5,000,000 addi-	S B Krame w 1. 90 95 Standard Motors 652 75 Strotthers Motors 652 75 Richtmarine 738 85 85 Treinaue Film 22 21	Dec 1.51% 1.52% 1.50% 1.52% 1.51% 1.53% 1.51% <t< td=""></t<>
NEW YORK, Sept. 22.—The Keystone Tire and Rubber Company has declared a quarterly dividend of 2 per cent and an additional ½ of 1 per cent on the pre- ferred stock and a quarterly dividend of 2 per cent, with an additional ¾ of 1 per cent on the common stock, all payable October 2 to stock of record September 28.	Greene-Cananea	ing are well sold up and the season thus far has been a satisfactory one. Jobbers of hosiery, underwear and notions report a scarcity of some grades of merchandise. They, too, report prices high. "There appears to be a fair volume of business being done in the hardware line.	tional capital stock; Columbia Gas and Electric Company, \$50,000,000 capital stock. The directors of the Reading Company at their first meeting following the sum-	United Notors 1 1 1 1 6 <	Allow 51% 52% </td
COTTON PRICES DROP AFTER STARTING GOOD New York Bond Sales	Int Coa Cov V i c sh 1735 1736 17 17 Int Con Corp's pf 7335 7335 7336 7336 7336 Int Paper pf 2915 2935 29 2936 Int Paper pf	and, while there was a slight falling off in the business during the summer months, it remained about normal and there is al- ready a noticeable increase in orders being taken and business done for the early fall season, and the outlook is bright in this line. Prices remain firm and collections	mer recess, today decláred the regular quar- terly dividend of 2 per cent on the common stock. It is payable on November 9 to stock of record October 24. The annual report for the fiscal year ended June 20 was approved.	S O Solution 298 802 S O N 1.530 536 536 S O N 1.530 536 536 OTHER OIL STOCKS 226 226 Coaden OII 1.545 16 Inter Petrol 1.14 11 Houston OII 1.4 1.5 Midwest Refining 64 64 Sapulpa Refining 5 16	Sept
National Ginners' Associa- tion Cause Reaction	Kennecott Copper 5434 55 5414 55 4	about normal. "There is no apparent diminution in the iron and steel market and mills and plants continue to operate to fuil capacity and are reported to be booked ahead well into next year. Pig iron continues active and furnaces are reported sold well into the	The largest volume of bank exchanges at the principal clearance house centers in the United States ever reported for this period continues to reflect extremely active business conditions in every part of the country, the total this week, according to Dun's Review, amounting to \$4,958,371,774.	Atlanta 10, 1015 Butte Conper & Zinc 10, 1015 Butte New York 14, 27 Cerro de Pasco 3016 40 Florence Goldfield 40, 50 Florence Goldfield 40, 50 Goldfield Mergar	NEW YORK, Sept. 22.—The and soffee futures opened quiet. uncar a decline of 5 points. Sales on t amounted to 2000 bags. September
COTTON BELT WEATHER CONDITIONS 12000 dop cy 4%a	Lake Erie & West 20 20 1914 1914 Lake Erie & West pf 44 44 44 44 Lee Rubber Tire	identices are reported sold well into the coming year. Prices are firm and collec- tions show an improvement. "Dealers in electrical goods report an active market and considerable business stated in hand in connection with building operation work, while household specialties are said to be moving freely."	an increase of 62.5 per cent as compared with the same week last year, when the aggregate reached \$3,052,291,002. The New York Stock Exchange has ad- mitted to dealings Public Service Corpora- tion of New Jersey rights and Chicago and	Howe Sound 54 Jim Butler 89 91 Jurabo Extension 88 McKinler-Darragh 60 Maarma Covoer 1175 1175 Mines Co of America 216 Miniaging Mines Co 85	October 8.12 November 8.02 8.02 January 8.12 8.11 Pebruary 8.12 8.11 Marrh 8.12 8.13 April 8.11 8.11 Marrh 8.51 8.53 Jung 5.51 8.50 Jung 8.60 8.94

nah, 66; Ablience, Shreevaport, Vielsburr: and Manineumerz, 68; Corpus Christi, Mo-bile, Charleston and Tampa, 70; New Or-leans and Fennaeola, 72; Galveston, 74, Thermose, and Finish of precipitation at Memoirs, 50 Inch at Fort Smith and 1.26 inches at Little Rock.

NEW YORK. Sept. 22.—Pronounced strength was displayed in the Cotton Ex-change at the opening this morning, prices advancing 9 to 10 points for the distant options and 13 to 17 points for the nearby months.

The strength in Liverpool was the general influence, but it was the belief of the foor that the decrease in stocks at Liver-neol and in warehouses in this country had i direct effect on the earlier positions.

Commission houses were good buyers and New Orieans purchased the near months freely, selling the late options on moderate scale. Liverpool was a seller and a limited amount of hedging was noted. Some of the recent buyers took profits at the higher levels on the call.

Line higher levels on the call. Later the market developed irregularity. October and January failing 2 points and December 7 points, bringing the quotations more in line with those of the other months. At the lower levels several important traders supported the market and the sell-ing became smaller, so that at the end of the first twenty minutes the tone was steady.

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Yest, close.	Open.	11 s.m.	12.00.	2 p.m.
December 10.15	18.27	16.05	16.11	10.21
January	38.40	16.72	귀사	10.83
March	34.48	10.44	16,42	10.61
2412	16,78	A	(####¥	
M201	I. R. BRANN			A

Liverpool Cotton LIVERPOOL Supt 22-Spot cotton to-y was fullet and a points higher on the sale of 3.62d for mid-upland. The sales part and 2000 bates, including 5000 bates, imperican. The imports were 1000 bates, men American. The market for futures load standy at a bet advance of 13 to 16

Cotton Buyers and Sellers TOBRE. Bept. 22.—October.-H. rd. Meiner and Orvis bought; Hage-Martoorn, Hents and Freeman sold. mbar.-Wagin. Wenman. McEnany, M. Hopkins and Keiffer bought; Montonery, Newman. Rountree Hyman. Snahford and Norden sold. Marton Wiggin. Keiffer, Wilson, and Purrot Bought; Downs. Montonnary, Schill, Hopkian, Hy-Norden, Gen, Hants and Presman

and Orvis C. Hicks. Jon and Orvis bought: Duror Elmball Lester, Riord

DIVIDENDS DECLARED

DIVIDENDS DECLARED ornai Mining Company, of Newada, regular ority of 16 per cent, paryhie October 21. P. Avery Consensus, 554 per cent on pre-d regionation of the second of the second of d regionation of the second second of the second entries of the second second second of the second second of the second second of the second of the second second second of the second of the second of the second second of the second second second of the entries of the second second of the second of the second of the second second of the second second of the d pertended of the second of the second second of the second second of the second of the second d pertended of the second of the second d pertended between the second of the second d pertended between the second of the second amber 18. of its and Fost Company. results of its per cont on the preferred slock September 31, to stock of record Rep Motorcur Corporation, resulter quarter per cent do preferred stock, perals 5 to stock of record September 20. LIVE STOCK QUOTATIONS

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day was quiet and in the main steady. Reichsmarks, at a shade under Thursday's closing figure, showed comparative firmness. There was little feature. Quotations: Demand sterling, 4.75%, cables, 4.76 7-16; sixty-day bills, 4.71%; ninety-day bills, 4.69%; franc cables, 5.85%, checks, 5.86; reichsmark cables, 5.85%, checks, 5.86; reichsmark cables, 5.35; kroner cables, 5.32%, checks, 5.35; kroner cables, 5.32%, checks, 5.35; kroner cables, 20.18; checks, 12.02; Scandinavian kroner cables, 28.70, checks, 28.55; pesetas cables, 29.18; checks, 20.12; guilder cables, 4015-16, checks, 40%; ruble cables, 32.20, checks, 32.10. The market in the early afternoon was exceptionally duil and uninteresting, aside from a slightly easier turn in French and Russian exchanges. Francs shaded to 5.85% for cables and 5.86% for checks. Rubles were quoted at 32.36 for cables and 32.16 for checks. Otherwise there were no changes from the earlier figures.

AT OF ACCOUNTANTS .

Eastern Illinois Ballroad Company, United States Mortgage and Trust Company cer-States Mortgage and Trust Company cer-tificates of deposit for general consolidated and first mortgage 5 per cent bonds, stamp-ed May and November, 1915, and May, 1916, interest advanced: also, the Cincin-nati Gas and Electric Company's first and refunding mortgage 5 per cent bonds, series A, due 1956, have been admitted to the list.

Owing to the activity in today's stock market in New York, no bonds were quoted on the ticker until 11 o'clock.

Gross earnings of the United Light and Railways for the twelve months ended Au-gust 31 were \$6,736,188, an increase of \$582,431 over the previous year. The net, after taxes, was \$2,676,829, a gain of \$294,-772.

The August gross of the International Railway of Buffalo was \$716,721, an in-crease of \$100,115 over August, 1915. Net increased \$231,532 to \$309,240.

Banks gained from New York Sub-treasury yesterday \$2,347,000 and \$23,042,-000 since last Friday.

The United Gas and Electric Company's total income from all sources for twelve months ended August 31 was \$1,422,386, from which were deduced \$492,204 interest on U. G. E. Corporation bonds, \$42,000 amortization and \$649,936 dividends on first preferred stock, leaving balance of \$228,247.

The Federal Reserve Board today ap-proved rates on 15-day paper at the New York Reserve Bank of 3 per cent and at Chicago of 3½ per cent. At Chicago the 10-day commercial paper rate has been abolished.

The Commonwealth Power, Railway and Light Company reports gross earnings for August of \$1,358,867, a gain of 11.74 per cent over August, 1015. The net gain was 10.78 per cent, which increased the earn-ings to \$667,868.

Copper exports from Atlantic ports for week ended September 21 totaled \$656 tons; since September 1, 19,230; year ago \$823.



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BONDS

Sugar Futures Advance NEW YORK, Sept. 22.—There was a frm tone to sugar futures at the opening today, with first prices showing advances of 1 is 16 points. Sales on the call amounted to 1900 tons. Nearby positions were strets due to the firmness which has recently de-veloped in raw and rouned sugars where increased demand has caused higher prices. Condition of United States Treasury WASHINGTON, Sept. 22.-The condition the United States Treasury, according to or the context states Trashry, according to a statement issued today, was as follows: Net balance in general fund \$186,729,520, total receipts \$40,190,445, total disburse-ments \$60,430,470; deficit for year \$53,674,-094, exclusive of the Panama Canal and public debt transactions. increased prices.

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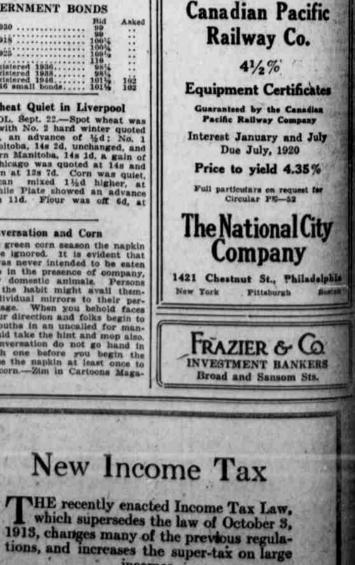
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Spot Wheat Quiet in Liverpool

Spot Wheat Quiet in Liverpool LIVERPOOL, Sept. 22.—Spot wheat was quiet today with No. 2 hard winter quoted at 13s 8½d, an advance of ½d; No. 1 northern Manitoba, 14s 2d, unchanged, and No. 2 northern Manitoba, 14s 1d, a gain of 1d; No. 1 Chicago was quoted at 14s and No. 2 western at 13s 7d. Corn was quiet, with American mixed 1½d higher, at 10s 1½d, while Plate showed an advance of 1d, at 9s 11d. Flour was off 6d, at 50s 6d.

Conversation and Corn Conversation and Corn During the green corn season the napkin should not be ignored. It is evident that freen corn was never intended to be eaten from the cob in the presence of company, excepting by domentic animals. Persons who pursue the habit might swall them-selves of individual mirrors to their per-sonal advantage. When you behold faces turned in your direction and folks begin to mop their mouths in an uncalled for man-ner, you should take the hint and mop also. Corn and conversation do not go hand in bother and use the napkin at least once to cach ear of corn.—Zim in Cartoons Maga-sine.



Sugar Futures Advance

incomes. We have had printed an exact copy of the text of this law, which will be mailed to those who request it.

Philadelphia Trust Company els Chestaut Street :: 1415 Chestaut Street Philadelphia

BAILROAD EARNINGS