Sales in Philadelphia

BONDS

BONDS

1000 B L 1st 5s.104½ 104½ 104½ 1000 L V C 5s. 104½ 104½ 104½ 104½ 1000 P Elec 48 85 84% 85 1000 Read gen

Total sales, \$19.000, compared with \$35,200 inst Saturday; this week, \$282,900; last week, \$334,800.

Local Bid and Asked

# FINANCIAL NEWS

BUYING WAVE IN STOCKS INCREASES; MAJORITY OF INTEREST IN U. S. STEEL

Leading Industrial Advances to Another New High Mark. News of Foreign Contract Makes Copper Group Strong and Active

### High Points in Today's Financial News

Stock market strong. United States Steel common at new high, being most active. Wheat prices higher and cotton lower. Foreign exchange quiet. New York bank statement showed increases in average and actual loans and reserves. Foreign order for 448,000,000 pounds of copper placed for delivery in first six months of next year. Bank clearings throughout the country increased 45.8 per cent. Price of bar silver unchanged. Advances

The buying wave, which has been the most prominent feature in the stock narket since the beginning of the month, seemed to increase in vigor in today's trading, with most of the banking and outside interest concentrated in United States Steel common and making that stock advance more than 4 points in a little more than an hour to the new high record of 1174, bringing it within little less than 5 points of the price of the preferred stock. With this appreciation in price adding so largely to the asset value of this leading industrial, it was natural that it ould exert an influence on other securities, but special reasons prevailed for advances in a number of important issues outside of this display of strength.

The news that the foreign contract for 448,000,000 pounds of copper, deliverable in the first half of 1917, had been closed made the copper group active and strong, with Anaconda advancing to 99, a new high record, while other copper stocks, including Utah, Inspiration and Kennecott, all made substantial gains. There was buying of International Nickel from the same sources which were active on the bull side of United States Steel common and Anaconda, and that stock also made an advance of more than 1 point. Central Leather was another record-breaker, selling at 72, a gain of 2% points.

Maxwell Motors was the strongest of the motor group, moving up more than point, with most of the buying representing accumulation by interests that have long been identified with affairs of the company and often been concerned market operations of this stock.

American Can made a gain of more than 2 points, and was the most active of the minor steel industrials. The railroad list was again forced into neglect because of the devotion of interest to industrials, and although Union Pacific continued in demand, its movements did not extend over a wide range. tinued in demand, its movements did not extend over a wide range. It was the biggest two-hour session since 1908.

### WHEAT GOES HIGHER AS BUYING CONTINUES

Liberal Sales for Export Help Force Prices Skyward-Gonfidence Better

GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 23.—The weather fore-set for 24 hours follows: Hilliests—Pair tonight and Sunday morn-ner, followed by showers Sunday afternoon night; plowir rishing temperature, with hours late tonight or Sunday; warmer to-debt.

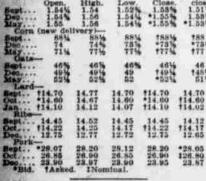
CHICAGO, Sept. 23-Further buying of export in the last twenty-four

There was more confidence in the buying de than for some time. More emphasis was placed on the lack

good milling wheat in the Northwest and a favorable crop advices from Argentina, re drought continues. nber started at \$1.53% to \$1.52%. against \$1.51% at the end yesterday; De-cember opened at \$1.54% to \$1.54%, com-

cember opened at \$1.54% to \$1.54%, compared with \$1.53%, yesterday's last price; May ranged from \$1.55 to \$1.54% at the outset, with \$1.53% at the close yesterday. The market at Liverpool was firm, influenced by the upturn here and scarcity of export offers. The indications were for small world shipments for the week, an important factor in the English market. The receipts at Minneapolis and Duluth today were 457 cars against 1206 cars a at Wingipeg 460 cars compare

with 1351 cars last year; at Chicago 53 cars contrasted with 227 cars a year ago. Corn and oats were firmer with wheat and on a more active demand. Scarcity of ort offers was noted at Liverpool, where s moved upward. ding futures ranged as follows:



Spot Wheat Firm at Liverpool

Taverpool L. Sept. 23.—Spot wheat was firm today, with No. 1 Chicago quoted at 14s 2d, and No. 2 hard winter 13s 10 ½ d, an advance of 2d. No. 2 Western 13s 7d, a gain of 3d; No. 1 Northern Manitoba 14s 4½ d, and No. 2 Northern Manitoba 14s 2d, up 1d. Corn was firm with American mixed 2d higher at 10s 3½ d, while plate showed an advance of 2d at 10s 1d. Flour was unchanged at 50s 5d.

# FOREIGN EXCHANGE

NEW YORK, Sept. 23.—As was the case ring the greater part of the week the creten Exchange market dealings today

of interest.
Quotations: Demand sterling 4.75%, cables, 4.76 7-16; long sterling, nominal, at 4.71% for sixty days and 4.69% for ninety days; frame cables 5.85%, checks 5.85%; guilder cables 40 16-16, checks 40 %; relobsmarks cables 70%, checks 70%; lire cables, 6.45%, checks 5.83%; lire cables, 6.45%, checks 5.83%; lire cables, 5.85%, checks 5.83%; lire cables, 28.70, checks 28.55; pesetas cables 28.16, checks 28.15; rubles cables 28.23, checks 22.25.

## RATES FOR MONEY





YORK BUTTER AND EGGS

New York Stock Sales Adams Express. 186%
Aome Tea 1st pf. 96
Ajax Rubber 63%
Alaska Gold Mines 18%
Allis Chaimera 26%
do pref 20%
Am Ag Chem 87
Am B Sugar 96
Am Can 65%
do pref 113% Allis Chalmers ...
do pref ....
Am Ag Chem ...
Am B Sugar ...
Am Can ....
do pref ....
Am Can ....
Am Can ....
Am Express Am Hide & Lea. do pref ... Am Ice .... Am Linseed do pref ..... do pref ...
do pref A...
Am Sugar ...
do pref ...
Am Steel Fdy
Am Tel & Tel. 223 223 . 228 228 223 + %
481% 481% 481% + 1%
1. 23% 23% 23% 23%
41 42% 42% --1%
76 76 76 76
100 97% 99 +2%
105% 104% 105% --1%
87 87 87 87 --1
66% 66 68 --1%
89% 86% 66 4-1% Woolen do pfd 89% 86% 87% -17 108 106 106 .... 88% 88% 88% .... do pfd ..... 75 73 75 .... Both Steel ..... 559 545 558½ —1 Barrett Mfg .... 152½ 152½ 152½ + Brkn Rp Tr ..... Bush Term Butte & Superior. 85 85 85 .... 109 109 100 +1 do pfd .... 50 50 50 -1 17814 17814 17814 - 14 72 0076 7176 + 214 105 105 105 6556 65 6516 - 16 Chandler Motor . do pfd A . M & St P. Chi & North W Chill Copper ...

ol & Sous.

Jonsol Gas

Corn Products . 16 %

do pref . 91 %

Crucible Steel . 94 % 92 % 92 %

Cuban Cane Sugar 62 % 60 % 60 % --1

do pref . 95 94 % 95 ...

Decre & Co pref . 93 93 93 +

Del & Hudson . 152 % 151 % 152 % +

Distillers Secur . 47 % 47 47 % +

Dome Mines . 25 25 25

Detroit Edison . 139 139 130

Erie . 39 % 38 % 39

do 1st pref . 54 54

a pref . 44 44 44

a pref . 44 44 44

a pref . 44 74 % 77 Col & South 1st pf 60 60 Consol Gas . . . . 138½ 138 Corn Products . . . 16½ 155 

NEW YORK, Sept. 22.—There was a good demand for stocks on the Broad Street Curb, but no issue of that market showed the strength which was displayed in the market leaders on the Exchange. There was a good demand again for Midvale Steel, which late in the forenoon advanced to 75 \( \frac{1}{2} \), a new high record on this movement. Goodrich Co .... 72% Granby Consol . 83 Great North pref 118% Zinc Concentrating, which for some time ranged around 4, was in increased demand as a result of the announcement that the plants of the company at Cuba City and Linden, Wis., are working at full capacity and that the company is now negotiating with several zinc-producing concerns for Interboro Con ... 17 do pref ......

with several zinc-producing concerns for the installation of its process. Buying based on these statements car-ried the price up to 5 during the trading in the forenoon. Submarine was also in good demand, stilling at 40. In the mining stocks, Magma was the feature, advancing to 18½, a new high rec-ord. United Verde rose to 43 and there was a strong tone shown in Ray Consolidated, which sold at 4. Butte Copper and Zinc was traded in at 7%. was traded in at 7%.

Rex Consolidated opened at 33, but later

reacted to 30 1/2 cents. The independent oil stocks were quiet and without special feature. United Motors, after selling at 67%, reacted to 67.

INDUSTRIALS

MIDVALE STEEL GOES

TO NEW HIGH ON CURB

Other Issues in Good Demand,

but Not as Strong as Ex-

change Stocks

American-British Mfg 10	20
American-Isritish Mig.   10	50
Can Car & Fdy pref	208
Curtiss Aeroplane	85
Emerson Phonograph 9%	10
Hendee Manufacturing 25	30
Kathodion Bronze pref 1516	17
Manhattan Trans %	7.
Midvale Steel	75%
Prorless Motors	26%
Poole Engine 94 S S Kreage w 1 11%	98
Standard Motors 61/4	7/4
Standard Motors du Stromberg Motor 42 Submarine 395	44
Triangle Film	2
Triangle Film 115 United Motors 67% Caused Profit Sharing 1 U.S. & H. com 246	67%
USLAH com	25
U S L & H com	814
White Motors	14
STANDARD OIL	
Illinots199	202
Prairie Pine 278	270
Standard Oil California298	302
10   247	540
· OTHER OIL STOCKS	
Conden Ott 12%	12%
Conden & Co	16
Inter Petrol	15
Midwest Ref 04	94
MINING STOCKS	
Atlanta Butte Copper and Zinc 14 Butte N F 15 Cerro de Panco 30 First National 45 Fioronee Goldfield 45 Goldfield Merger 54 Heela Kining 55 Heela Kining 55 Jumb Ex 40 McKinley Darrah 60 Magna Copper 15 Nichley Barrah 60 Magna Copper 15 Nichlesy Barrah 60 Magna Copper 15 Nichlesy Barrah 60 Magna Copper 15 Nichlesy Barrah 60 Magna Copper 15 Nichleshing 86	11
Butte Copper and Zinc	7%
Cerro de Pasco	29%
First National	356
Goldfield Merger	9
Heela Mining 5%	255
Howe Bound	28
Jumbo Ex 40	42
Magma Copper	18%
Niplasing	817
Magma Copper   RS   RS   RS   RS   RS   RS   RS   R	17%
West End Con 78	88
White Oaks 9	
Corro de Pasco de	116
Midvale Steel 6s	97%
I Bussian Covt 5%	100%

Local Reserv	e Dank St	atement
The statement of Reserve Bank for 1 22, 1916, is as follow	the week and	phia Federal
RE	BOURCES	
	Sept. 22.	Sept. 15.
Gold coin and cer-	110,302,230,00	\$8.524.440.00
Gold settlement fund balance G g I d redemption	17.179.000.00	16.890,000.00
fund	50.000.00	50,000.0
Legal tender notes.	888,866.70	287.818.8
Total reserve	\$27,990,008.70	\$25.791.758.8
Commercial paper Bank acceptances	11.428.053.20	11.781,800.4
Total bills discounted and bought	111,948,991,52	\$12,266,950,9
If. S. bonds & notes. Municipal warrants.	\$8,648,000.00	\$3,643,600.0
Municipal warrants.	2.481.184.19	2,481,184.1
Tot'l investments	\$6.074.134.19	\$6.074.184.1

1506.980.00 1544,840.00 46.000.00 29.105.00 867.488.16 502.088.00 Tutal resources. \$46.842.696.57 \$44.978,821.00 Capital paid in. \$5.222.450.00 \$5.222.450.00 Probl and loss. \$2.482.60 \$1.2482.65 Problem of the problem of the

Total Habilities . \$46,842,600.57 \$44,978,321.50 NEW YORK. Sept. 23.—The market for ugar futures opened quiet but steady toay, with first males showing the market achanged to an advance of one point uniness on the call amounted to \$59 tons. ith the raw and refined sugar markets seed for the day, operators appeared ling to await fresh developments there Sugar Futures Market Quiet

WILLIAM A. NICKERT

Internati Paper ...
do pref ....
Int Nickel .... Int Mer Mar t c. 45% 82% ...132 132 Louis & Nash.

Montana Power... 94% 94% National Biscuit...122 122 Nat Cloak & Suit... 88% 83% 9436 122 8336 N Y O & W..... 261/2 261 Norfolk & West... 131 1/2 131 131 North Pac ..... 1124 112 11244 Ont Silver ..... 7% 7% 7% Pacific Mail .... 26% 26 26

Pacific Mail .... 26% Peoria & East ... 10% Penna R R .... 57% Peoria & East... 10½ 10½ 10½ Penna R R ..... 57½ 57% 57% People's Gas .... 110½ 110½ 110½ 40% 32 102 Pressed Steel Car. 611/4 601/4 601/4 - %
do pfd .......105% 108% 108% + % do pfd ........103% 108 Pub Serv Crp N J.136% 136 26 

67% 67% 97% 97% 93% 92% 16% 16% 181% 131%

St L & S Fran w | 1614 | 1614 | 1614 | 1614 | Studebaker | 182 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 | 18114 82% 83 23 23 128% 129 59 50 129 - 94 78 78 - 94 5394 5294 + 34 S Rubber .... 39% S Smelters.... 78% U S Smelters .... do pref..... U S Steel ..... 117 do pref ..... Utah Copper .... Utah Sec ..... Va Car Chem .... 93% 19 44% 14% 50% 28

98 1976 44% 14% 50% 28 101% Western Union . . . 182 Westinghouse Ei. 6474 West Maryland . 2894 Willys Overland . 4544 Worthing Pump . 38

LIVE STOCK QUOTATIONS

LONDON, Sept. 23.—The Bank of Eng-nd reports the amount of currency notes triangling as \$119.896.191, against \$120.—



Mr. Nickert, who is connected with the Eighth National Bank, has been elected to the executive council of the American Institute of Banking, in convention at Cincin-nati. He has served on all of im-portant committees of the Phila-delphia chapter, as well as being its president.

BIG FOREIGN COPPER ORDER

BREAKS ALL HIGH RECORDS

Amount Is 200,000 Long Tons for Six

Months' Delivery

NEW YORK, Sept. 23.—The much-talked of big foreign order for copper was placed this morning. The quantity is 200,000 long

tons, or 445,000,000 pounds, to be delivered over the first six months of 1917. This business is unparalleled in the his-tory of the copper trade. No such pur-

chase for delivery over any length of time has ever been made, and the quantity, 75,000,000 pounds a month, is about equal

NEW YORK COFFEE MARKET

NEW YORK. Sept. 23.—The market for coffee futures opened steady this morning. 1 to 3 points higher, with sales on the call

The market became fairly active after the call, with Wall Street giving support to December. March and May, prices showing net gains of 4 to 5 points, with sales of about 11,500 bags. The market was without fresh news of any kind because it is still showing a disposition to offer coffee freely and the spot markets here continuing dull and normal.

788,75

Today's

\*8.90

sales, 25,000 bags.

RAILROAD PACIFIC SOUTHERN PACIFIC SOUTHE

RAILROAD EARNINGS

5750 bags.

to the maximum tonnage ever exported.

New York Bond Sales	Baldwin 88 884 89 80 Elec Storage 714 714 71 71 General Asphalt 80 30% 30 30 40 40 40 70 70 70 70 70
#1000 Adams Express 4s. 84	Similar   Simi
10000 Amer Smelt Sec 6s.   114%   114%   114%   114%   110000 Amer Tel cit 4s.   92   92   92   92   92   92   92   9	do tree
Sono Balt & Ohio 5a 1004 1001 1005 1500 Balt & Ohio 4s 91 905 905 805 8000 Beth Steel rfd 5s 1005 1005 1005 1005 1005 1005 1005 1	do pref   57% 57% 57% 58% 58% 58% 58% 58% 58% 58% 58% 58% 58
21000 Can Gev 5s 1921 100 99% 100 5000 do 1926 96 90% 100 1000 do 1931 100% 100% 100% 2000 Cent Leather 1st 5s 102% 102%	Tonopah Belmont 4 4 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7
3000 Ches & Ohio conv 5s. 93% 93% 98% 5000 Chi Gt West 4s. 70 70 70 5000 Chi B & Q Joint 4s. 97% 97% 87% 1000 Chi Mii & St P cv 5s. 106% 106% 108%	York Rwy 13 18% 13% 14 do pref 36% 37% 37 38 Wm Cramp t c 82% 85 82 85
1000 do gen 48 91 91 91 91 91 91 91 91 91 91 91 91 91	LOCAL MINING STOCKS TONOPAH STOCKS Bid Ash
1000 Del and Hud conv 48 105% 105% 105% 105% 105% 105% 105% 105%	Jim Butler
2000 Gen Elec Gel Ge 1005 105 105 105 105 105 105 105 105 10	MacNamara   95
3000 do w i ds	West End
2000 Lig & M T 5s 102 101% 101% 2020 Lig & M T 5s 102 101% 101% 2020 Louis % Nash 4s 94% 94% 94% 94% 94% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	Booth
0000 Mo Pac ev et 5s 50% 50% 50% 0000 Nat Enam & Stp 5s 98 98 98 0000 Nat Tube 5s 101% 101% 101% 1000 Nat Tube 5s 101% 101% 101%	Diamondfield B B   02     Dalsy   02     Plorence   40     Goldfield   Consolidated   13     Goldfield   Merker   07
1000 do 8½s	Dalay   02   Dalay   02   Florence   40   Goldfield Consolidated   73   Goldfield Merger   07   Jumbo Extension   35   Kewanns   63   Oro   94   Sand Ken   94   Silver Pick   20
7000 Nor Pac Brior 48 22 22 22 20 20 20 20 20 20 20 20 20 20	MISCELLANEOUS   23   Nevada Hill   23   Nevada Wonder   2.10   2   Tecopa Mining   10
1000 Rep Ir & S 5s	Financial Briefs
9900 Chea & Ohlo conv 5s. 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%	Gross earnings of the Northern Sta Power Company during August were \$44 982, an increase of \$66,639, as compar with August of last year. Net increase \$30,360 to \$228,098.
0000 Third Ave ref 4s 8158 818 815 818 818 818 818 818 818 81	August earnings of International Merce tile Marine Company, as officially nounced, were \$3,959,000, comparing w \$4,873,000 in July and \$6,900,000 in June
1000 Va key na 193 92 95 95 5000 West Bhore reg 4s. 884 87% 884 1000 West Union 44s. 95 95 95 95 Total sales, \$2.294,000, compared with \$3.428,000 last Naturday; this week, \$25,420,000; last week, \$16,950,000.	Commercial failures this week in United States were 289, against 264 1 week, 243 the preceding week and 329 the corresponding week last year. Failu
week, \$16,950,000.	in Canada number 16, against 29 last we

Gross earnings of the Northern States Power Company during August were \$443,-982, an increase of \$65,639, as compared with August of last year. Net increased \$30,360 to \$228,098.

August earnings of International Mercantile Marine Company, as officially announced, were \$3,959,000, comparing with \$4,873,000 in July and \$6,900,000 in June.

Commercial failures this week in the United States were 289, against 264 last week, 243 the preceding week and 329 in the corresponding week last year. Fallures in Canada number 16, against 29 last week 17 in the preceding week and 46 last year.

Thirty railroads report gross earnings of \$13,701,400 for the second week of Sep-tember, an increase of \$1,629,872 as compared with the corresponding week of last

A call for a statement of the condition of New York State and private banks and trust companies at the close of business on September 20, 1916, has been issued.

Bradstreet's says: "Propelled by extraor dinary expansion in buying power and undismayed by high prices, trade, in a col-lective sense, has risen to very high levels, a veritable groundswell of new buying hav-ing been experienced at leading centers this week."

The Iroquois Iron Company has increased its stock from \$5.000,000 to \$6.000,000, to take care of improvements.

The business will be divided among the principal producers, the United Metals Selling Company and the American Smelting and Refining Company, on account of their volume of business, taking the bulk of the Banks gained \$1,944,000 from the New York subtreasury yesterday. The total amount of money involved in the transaction is about \$125,000,000, and the price is understood to approximate the present market price, probably between 26 and 27 cents, but none of the producers this morning would state the actual figures.

### NEW YORK BANK STATEMENT Loans, Demand Deposits and Reserves

NEW YORK, Sept. 23.—The New York bank statement this week shows an in-crease of \$727,000 in the average loans and \$13,255,000 in the actual.

Demand deposits and reserves increased in both statements. Time deposits were

Show Increases

Details follow:

LOCAL CLEARINGS LEAD

Banks Throughout Country Transact More Business

Banks throughout the country transacted a greater volume of business this week than last, and the transactions totaled 46.8 per cent more than the corresponding week of last year. The total for the week week of last year. The total for the week is \$5.326,920,719, as compared with \$5.282,\$66,875 last week and \$3.660,426,505 the same week last year. Philadelphia leads all cities for the percentage of gain over last year, the increase here being \$8.5 per cent.

Details follow:

### MARKET FOR STEEL IS NOW SHAPING ITSELF FOR AN UPTURN IN PRICES

Billets and Sheet Bars Will Probably Be Leaders in Unward Movement-Bulk of Trading on Local 'Change in Steel Common

Although no advances in steel prices have been announced as yet, the market is shaping itself for an upturn, and each week gives more indications of higher quotations for some products which are in increased demand. Billets and sheet bars will probably be the leaders in the next upward movement and will be followed by various other articles.

In connection with the large demand and substantial orders that are being placed, steel plates and tin plate also must be mentioned. The demand for these products, especially the latter, is actually clogging the mills of the makers and there will be large carry-overs into next year of orders which were expected to be filled during the current calendar twelve months.

That the consumers in this country are now convinced that higher prices will be established is shown by the fact that they are willing to place their orders at the Total sales. 16,600 shures, compared with 22,070 shures last Saturday; this week, 168.812 shures; last week, 143.472 shures. present levels and are asking for larger tonnages than the manufacturers are look-ing for. This has again resulted in reing for. This has again resulted in re-fusals, but these are due mainly to the fact that the deliveries requested cannot be given because of the pressure of business already on the books of the makers. 1000 S-Am I 6s.10216 10216 10236 .... 5000 Un Rwy Inv 5s. 7016 7016 7016 7014 + 16

The foreign demand for steel shows a signs of letting up; in fact it is apparent that considerably larger export configuration to make the shipments desired As it is, this foreign business systems.

will come to the steel companies deliveries which can be made. Railroad buying of steel rails and off-equipment is showing signs of increases and some abnormally large foreign order are pending, which, according to the ent outlook, will be closed shortly.

ent outlook, will be closed shortly.

United States Steel common overall owed everything else in the two-hour sion of the Philadelphia Stock Exchanged to the Stock Was large and sold in blocks of 1999 shares.

The remainder of the market, with onexception of a two-point advance in western New York and Pennsylvania, which sold at 16, was narrow and without a ticular change. Philadelphia Rapid Tastit trust certificates held firm at 21, as changed, while Union Traction, on a few sales, declined 1/2. A block of 1000 Rapid Transit certificates sold at 21.

nearby current receipts, 29.60 per case; estimated and control of the control of

# PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 169,862 bush. Demand was fairly active, and with stronger outside advices prices advanced 2c. Quotations: Carlota, in export elevator—No. 2 red, spot. 11.58 pt. 104; steamor No. 2 red, spot. 11.58 pt. 104; steamor No. 2 red, 11.60 pt. 153; rejected A, \$1,4791.50; rejected B, \$1,4491.47; CORN—Receipts, 2106 bush. Frade was quiet, but offerings were light, and the market ruled firm and ic higher. Quotations: Carlots for local trade, as to location—Western No. 2 vellow, 97,998c; do steamer yellow, 96,997c; do. No. 3 yellow, 94,995c; do. No. 4 yellow, 91,9926.

PROVISIONS

The market ruled firm but there was the trading Quotations: City beef, in sets, looked and air drivid. 35c, western beef, in sets, looked and air drivid. 35c, western beef, in sets, looked, 35c; city beef, knuckes and tenders, looked and air dried. 36c; western beef, bracked, drivid and air dried. 36c; western beef, bracked, drivid and air dried. 36c; western beef, bracked, drivid and air drivid drivid and air drivid and air drivid drivid air drivid a

REFINED SUGARS The market was quiet but firm. Refiners list prices: Extra fine granulated, 6.75c; powdered. 0.85c; confectioners A, 6.65c; soft grades, 6.96.60c.

DAIRY PRODUCTS BUTTER—There was little wholesale trading, as usual on the last day of the week, but offerings were mederate and values were well maintained. Pollowing are the quotations: Western solid-packed, creamery, fancy apecials, 36%cc, extra, 34% 635%cc extra firsts, 35%34cc frats, 32%32%c; seconds, 31%31%cc nearby prints, fancy, 38c; do, average extra, 36%37c; do, firsts, 53%34c; do, seconds, 31%32c; jobbing sales of fancy firsts, 41%4c.

EGGS—Choice fresh eggs were kept promptly cleaned up at firm prices, but unattractive atock was dull and weak. Following are the quotations: In free cases, nearby extra, 33c per doz; nearby firsts, 35,00 per standard case.

BIG WAGES MAY CUT

### COTTON GETS WEAK ON HEAVY SELLING

Increased Hedging Also Has Had | English Investors Fear Dimin-Influence-Good Weather

COTTON BELT WEATHER CONDITIONS NEW YORK, Sept. 28.—The following imperatures were recorded in the cotton temperatures were recorded in the cotton belt this morning:
Asheville, 54; Nashville, 56; Memuhis, 58; Knoxville and Fort Smith, 60; Listle Rock and Oklahoms, 62; Chatismous, Macon, Meridian, Atlants, San Antonio, and Jicksonville.
Macon, Meridian, Atlants, San Antonio, and Jicksonville.
Macon, Meridian, Macon, San Antonio, and Jicksonville.
Macon, Meridian, Macon, San Antonio, and Jicksonville, Macon, Montomery, Augusta, Thomasville and Savapnah, 65; Charleston, 76; Pensacolo, 72; New Orleans, Coppus Christi and Tampa, 74, and Galyeston, 78.
There was .01 inch of precipitation at Little Rocky, .02 inch at Raiseign; .06 inch at Nashville; .08 tuch at Chattanoors, and .28 inch at Memphis.

NEW YORK, Sept. 23 .- An accumulation of overnight selling and increased hedging this morning, which resulted in declines of 8 to 16 points on the call. There was only moderate buying power.

which was not reached until prices had been put down to the lowest levels. At these points, however, commission houses and room traders started purchasing and the market had railied 3 to 7 points be-

the market had railed 3 to 7 points be-fore the end of the first ten minutes.

The Law pool market was closed, but brokers usually acting for foreign inter-ests were buyers of January.

Weather conditions in the South were favorable for picking. There were only small scattered showers and temperatures were considerably higher.

small scattered showers and temperatures were considerably higher.

The rally from the early decline carried prices about 1 to 4 points above last night's closing figures, but demand tapered off on the advance, suggesting that it had been largely in the way of covering for over the week-end; prices later eased off again under general local selling.

Some little southern bedge selling was reported on the early advance, but offerings from that source were not heavy and the talk around the ring suggested that sentiment was wavering between the bearish idea of accumulating supplies and the buillish view of the ultimate outcome.

The cotton receipts at the ports for the The cotton receipts at the ports for the day were estimated at 34,000 bales, compared with \$3,206 bales last week and 18,-

Yes' day's close, Open, High, 15.84 15.78 15.87 16.01 15.92 16.07 16.12 16.05 16.15 16.25 16.14 16.31 16.34 16.32 16.40 16.54 16.54 16.50 16.57

568 bales last year.

Cotton Buyers and Sellers NEW YORK, Sept. 23.—October—H. Hubbard, Hents and Cone bought; Schill

Hubbard, Honts and Cone bought; Schill and Cohen sold.

December—G. Gumoens, Flinn, Hartcorn and Mohr bought; R. Hubbard, Hopkins, Norden, Keiffer and C. Hicks sold.

January—Hagedorn, Sellar, H. Hubbard, Shay, Geer and Orvis bought; Hopkins, Wiggin, Cardons, Bartlett, Giover and Schill sold.

March—Flinn, Gumoene, McEnany and Schill sold.

May—Hagedorn, Hents, Bashford and Watkins bought; Flinn, Schill, Keiffer and O'Connor sold.

July—Keiffer bought; Lowenstale sold.

July-Keiffer bought; Lowenstein sold.

NEW YORK, Sept. 23.—The statistical non-

total visible supply 8.05-19s 2.05-19s 1.05-19s (red.) visible supply 8.05-19s 2.05-19s 2.05-19s (red.) visible supply 8.05-19s 2.131.028 2.889.051 (red.) in sight sep-temper 25 ..... 1.820.309 1.368.812 1.300.845

en. \$2.75@3.30; Smokebouse, \$2.75@3.50 per imperial. \$2.75@2.75; fair to good. \$3.75%; fair to

VEGETABLES

FRESH FRUITS

RAILROAD DIVIDENDS ished Traffic After Peace

Comes—Money Scarce

By FRANCIS W. HIRST

Special Cable to the Evening Ledge

Exchange movements mostly favor Lechange movement and tabular standard currency.

Exchange movement and the short as and the doubling of the war bonus have relieved the public mind wintout assisting the risit prices and the fallen purchasing power of money since the last arrangement. Investor fear the increased wage bill and dishished railroad traffic after peace is declared will cut into railroad dividends.

When prices fall and the shortage is labor gives place to redundance it will be much easier for small employers than large corporations to reduce wages proportionately. An ideal plan would be the index number and tabular standard currency.

Exchange movements mostly favor indexed the standard currency and the standard currency. The standard currency was a standard currency. The standard currency is still be mobilizing securities for exchange purpose. Merchants and shippers are well placed with the easier tendency of homewalf freights except from the Mediterrancy. The war apparently has produced its mall-mum effect here and the stimulus given meutral shippultiders by exorbitant showner profits has increased the supply despite increased risks and losses. A fall freight might check rather than arrest fresh rise in prices, for only a fraction of the increased wheat and meat prices in the increased wheat and meat prices in

worth fifteen shillings before the war have are worth thirty, suggesting that the farmers are anticipating much dearer back next year. Fish fetch record prices a Billingsgate. Plums are cheap, thanks it large crops abroad and at home and a last of sugar to preserve the fruit. Under the protection of government monopoly south has risen more than any other importational food commodity and the distribution appears to be exceedingly bad. Laisses fall philosophy should come into its own after the war.

DIVIDENDS DECLARED

American foe Company, Usual semiannual, of I per cont on preferred stock. This drived take care of bond interest obligations in perican foe Securities Company. Indiana Pipe Line Company, usual quarect Indiana Pipe Line Company, usual quarect record October 23.

Auxiliary Fire Alarm and Telegraph Company, one-sail of one per cent on of record October 25.

Auxiliary Fire Alarm and Telegraph Capany, one-half of one per cent of the nicek, payable October 1 to stock of record tember 25. Also, regular quarterly driders 25 per cent on the preferred stock payable National Carbon Company, regular quarter 1 to stock of record for the control of 2 per cent on common stock payable 1 to stock of record of 2 per cent on common stock payable National Carbon Company, regular quarter of the preferred November 4, and 5 per cent on preferred November 4, and 5 per cent on the preferred temper 25.

Michigan Haite Telephone Company, quarterly of \$1.50 a share on preferred temper 25.

General Baking Company, regular omate of 1 per cent on the preferred stock marting of 1 per cent on the preferred stock marting the per cent on the preferred stock payable to the preferred per cent on the preferred stock payable to the per cent on the preferred stock payable to the per cent on the preferred stock payable to the per cent on the preferred stock payable to the per cent on the preferred stock payable to the per cent on the preferred stock payable to the per cent on the preferred stock payable to the per cent on the per cent

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG