G ···	SNING LEDGER-PHI	LADELPHIA, MONDA	Y, SEPTEMBER 25,	1916
FINANCIAL NEWS	New York Stock Sales	WHEAT SOARS HIGH, BUT CLOSES HEAVY	Sales in Philadelphia	UNI
WALL STREET ENJOYS GREATEST DAY'S TRADING SINCE MARCH, 1907	Last closs. High. Low. Closs. Acme Tea. 58 5855 5755 5855 Alaska Gold M. 1354 13 13 13 Alaska Gold M. 754 714 714 714 Alaska J Gold M. 754 734 734 734 Allaschal Mfg pf. 2554 26 2514 254 Allis-Chal Mfg pf. 7954 8034 7015 8034 Allis-Chal Mfg pf. 8134 813 7055 8034	September and December Deliv- eries Reach New High Record for Season on Good Buying	Net Hish. Low. Close, chur. 14 Am Rys pf P4% 94% 94% - 1% 20 Baldy Loco. 86% 86% 86% - 1% 285 B & S tc. 55% 54 86% - 1% 286 D & S tc. 55% 54 85% 85% + 5% 300 Col F & Ir 58% 87 87 + 1% 56 Crucible St 93% 93% 93% 13% + 1%	man
Many New High Records Established in Business Which Passes 2,000,000-Share Mark—Demand Offsets Liquidation—Reaction at Close	"Am Ag Chem pf	GRAIN BELT WEATHER FORECAST CHICAGO. Sept. 25.—The weather fore- cast for the next 38 hours follows: Tillhola—Faile and warmer toulefit, to- morrow increasing cloudiness, with showers after night. MissouriUnsettled, showers touleft and tomorrow, warmer cast tonight, cooler west	\$406 Elec Stor 71 71 71% \$306 Erie	Much district the Un which The chi vides fo
High Points in Today's Financial News Stock market continues strong and active, being the fifteenth million- share day. Many new high records established in biggest day's trading since March 14, 1907, the panic year. December and September wheat touched new high marks, but closed heavy. Cotton strong. Foreign exchange dull. Money rates unchanged. Philadelphia bank statement showed decrease in surplus and an increase in loans and individual deposits. August exports of United States \$510,000,000, the greatest in history. Copper prices with- held by producers. Price of bar silver slightly higher in New York and London.	Am Express. 12714 127 127 127 Am Hide & Lesther 1134 12 12 12 Am Hide & Left 6434 6434 663 63 Am Hide & Left 6434 6434 63 63 Am Linseed 2835 2854 2834 2834 Am Linseed 2335 2454 2334 2334 Am Linseed 5214	 Wisconsin-Fair, warmer tonichi. tomortew. Wisconsin-Fair, warmer tonichi. tomorternon or nichi. cooler west and central tomorrow. Mineseta - Unsettled, probably showers tonichi or tomorrow, cosler weşt and northwest, warmer cast. Mexa - Partly cloures. Mort Dakora-Insettled ionichi and tomorrow. cosler. With Dakota and Nebraska - Partly cloudy tonichi and tomorrow. cosler. Manas-Partly cloures. Mont Dakota and Nebraska - Partly cloudy tonichi and tomorrow. cosler. Manas-Partly cloudy tonichi and tomorow. cosler. Manas-Partly cloudy tonichi and tomorow. CHICAGO, Sept. 25.—Föllowing the es- 	530 Kenne Cop 57 56 56% + 1% 50 Key T Co. 13 18 13	out of bilities, of all til San Fri tric Rail Railway operatin Bondi consider twenty- present Railway per cent
NEW YORK, Sept. 25. Business on the Stock Exchange today was the largest since March 14, 1907, the panic year, when the transactions for the full five-hour session totaled \$521,600 shares. Today the 2,000,000-share mark was passed by 2 o'clock, and it was the fiftsenth consecutive day of upward movements in stock prices. While United States Steel common was the leader advancing to the new high record price of 120, or within 1% of the price of the preferred, the demand for other issues, particularly the coppers, was also great. There were many new high records established during the day. At times during the day there was wild trading in United States Steel com- mon, the crowd around the Steel post being very large. The opening in Steel was recorded at 25,000 shares from 118 to 119. There was a large accumulation	Am Woolen 4834 49 4834 4834 Am Woolen pf. 97 9773 97735 9773 Am Writing P pf. 3344 3444 3335 334 Am Writing P pf. 3343 3444 3335 334 Am Zho L & Sin. 4235 4334 422 42 Am Z L & S pf. 76 77 76 76 Anaconda Cop M. 99 10134 6035 9734 Associated Oll. 6914 7045 7055 705 Atch Top & S F pf. 10034 10035 1005 105 Atd Gulf & W I 87 8734 87 875 Atl G & W I pf. 66 <	tablishment of new high records for the season for September and December on a fairly good volume of buying orders, the wheat market turned heavy today. The close was irregular, with September a little higher and December and May lower. There was considerable profit-taking and selling by an important firm, which was followed by commission houses. The drought in Argentina was a builish influence. Advices from that country indi- cated that the situation of the wheat crop was assuming a serious aspect owing to the lack of moisture. Leading futures ranged as follows:	50 Ray Cons. 265, 2656 2096 + 55 1601 Reading . 11356 113 11556 + 856 100 Sloss-Shef. 60 60 60 + 155 100 Studebaker.123 133 133 + 156 120 So Rwy 25 25 85 20 Tenn Cop. 24 24 24 + 55 230 Ton Bel 456 456 456 + 56 100 Un Pacific 14856 14856 30 Ton Min . 556 556 + 56 100 Un Pacific 14856 14856 14856 - 56 386 Un G Imp. 90 89 90 + 1 14246 U S Smelt. 78 78 78 50 West Elec. 6456 6456 6456 + 356 385 War 1 & S83 83 83 85 50 York Rwy 1356 1356 1356 1356 - 56	
of orders for that issue when the gong opening the exchange at 10 o'clock was sounded, and immediately there was a scramble to buy the stock. Large block of stocks exchanged hands at frequent intervals and, while there was much profittaking throughout the day, the liquidation was more than	Brooklyn Rap Tr 85 85 85 85 Burns Bros	Wheat Open, High, Low, Nont, Close, September . 1.55% 1.56% 1.54% 1.54% 1.54% May . 1.57% 1.57% 1.68% 1.54% 1.55% May . 1.57% 1.57% 1.84% 1.54% Corn (new dolver) 6 \$7 \$8% 88% Supermber . 27% 74% 75% 75% 1.57%	BONDS Net High. Low. Close. chas. \$4100 A G&EI 58 96% 98% 95% - % 2000 Eq III G 58.103% 105% 105% - % 2000 Leh V cons	

fiset by the continued new buying and rebuying of sold-out bulls. This resulted in high records being frequently broken.

News that producers would not give quotations on copper resulted in further nand for the copper stocks, with the result that many of them hit new top marks, chief among them being Anaconda, Utah and Inspiration. Reactions occurred in these stocks after the vigorous upward movements, but as these issues receded other groups advanced. The minor steel industrials found many friends, with Colorado Fuel advancing more than 2 points, and Republic Iron and Steel moving up nearly 5 points.

In the afternoon the railway stocks commanded most attention when concentrated buying appeared in Reading and Union Pacific. There was again accumulation of Union Pacific, which caused more attention to be paid to predictions of a dividend increase in November, and that stock advanced from 147% to 149%. Reading, after selling at 111%, moved up to above 115, passing its high record of 114%, made on September 14.

Large interests were not in sympathy with the advance. Representatives of some of those important operators who initiated the upward movement in United States Steel and Marine issues looked on the market situation as having attained a dangerous height, and they insisted that the market was honeycombed with stop orders to such an extent as to make sharp reactions a natural sequence to the record-breaking advances.

This honeycombing was indicated by sharp breaks, which occurred just before the close, when Reading quickly lost a good part of its gains, and United States Steel common dropped to below Saturday's final prices,

CURB LIST IRREGULAR;	New York Bond Sales
MIDVALE SELLS HIGH	High Low Close
Aetna Explosives Also Advance	\$11000 Amer Agr deb 5s100 100 100 872300 Anglo French 5s 95% 95% 95%
	27000 Amer Tel olt 4s 00 015 015
on Assurance of Large Or-	27000 Amer Tel clt 4s
ders-Motors Are Lower	6000 Armour Co 416 a
	6000 Armour Co High Bits Bits Bits 93%
NEW YORK, Sept. 25.—Some of the stocks traded in on the Broad Street Curb	1000 Atlan Co Line cit 4s 845 845 845 1000 Balt & Ohio 35 s 225 925 925 9000 do 5s
today responded to the activity and	2000 do 4a
strength on the Exchange, with a display of heavy dealing and pronounced strength,	3000 do cv 4% a 95 95 95 95 11000 Beth Rteel rfd 5a 101 100% 100% 25000 Brkn Rb Tr 5a 1918 100% 100% 25000 Brkn Rb Tr 5a 101 101 101 1000 Brkn Un Elv 5a 101 101 101 1000 Brkn Un Elv 1a 1a 1a 1000 Brkn Unas 1a 1a 1a 1a 1000 Can Gov 1a 1a 1a 1a 1000 Can Gov 1a 1a 1a 1a 1000 Can Gov 1a 1a 1a 1a
but the activity was confined to a few	23000 Brkn Rp Tr 5s 1918, 100% 100% 100% 5000 Brkn Un Elv let 5s, 101 101 101 101 107
issues, and, while some stocks made gains, others sought buyers at concessions.	1000 Can Gov 5s 1921100 107 107 1000 Can Gov 5s 1921100 100 100 11000 do 1926 995 995 995
Midvale Steel was naturally influenced by	16000 do 1931
the record-breaking movement in United States Steel common, and advanced over	14000 Cent Leather 1st 5s 102% 102% 102%
one point to above 76, making a new high	64000 Chill Copper 7s. 131 13014 13014
Part of this buying was due to the fact	
that many hoped for dividend distribution week from Wednesday,	
Aetna Explosives had a special reason	10000 00 #00 48
for the display of strength in the new ar- rangements made by which the company	
will be able to handle new large orders	
about which some uncertainty prevailed a week ago, and that stock made a gain of	
more than three points from its low price	2000 Col Indust 5s
of 9% this morning.	10000 Detroit United 418 s., 80 80 80 10000 Dis Secur Corp 5s., 74 734 734
Submarine moved up a point to 41, and Ohio Cities rose 1 point to $75\frac{1}{2}$. Since	Report Preter and the second to be and the second
concentrating was again in demand, sell-	2000 Gen Elec deb 5s 105% 105% 105%
ing at 4% to 5 with a good deal of impor- tance attached to the announcement that	3000 Hud & Man in 58 27 281/2 27 26000 Ill Steel deb 45.s 92 92 92 1000 Iowa Cent ref 4s 563/6 563/6 563/6
the Zine Concentrating Company has just	1000 Interb Met 4% a
closed a contract with the Milwaukee Lin- den Mining Company for the handling of	57000 Interb R T ref 5a 07% 07% 07%
Its entire output. The motor stocks were irregular, but	136000 int Mer Mar Co 45 s. 108% 108% 108% 136000 do w 1 97% 97% 97% 8000 Japanese new G S 416 s 825 825 825
generally lower. There was a continua-	1369000 do w 1 80000 Japannas new G S 414 a 225 824 824 8000 K C Ft S A M 4s. 751 755 765 1000 Kan City So 5s. 85% 85% 85%
tion of the vigorous buying of Standard Oil insues, with Ohio Oil moving up from	11000 Lacks Steel 5s 1950 0514 9514 0614
170 to 278.	1 1000 AMERO CHIMPO BOD 379 8. 8319 8319 8319
INDUSTRIALS Bid Asked	
American-British Mfg	1000 Mex Pet Co fa Ser A. 1135, 1131, 1135, 5000 Mo Kan & T 58
American Marconi	5000 Nat Tube 5s
Canadian Car Co 40 50 do pri ditors 205 205 Chevrolet Motors 205 205 Emersion Phonograph 55 Emersion Phonograph 56 Emersion Phonograph 56 Emersion Phonograph 56 Emersion Phonograph 56 Emersion Phonograph 56 Emersion Phonograph 56 Emersion Stronge 10 Otto Stevator 77 Phonograph 56 Otto Stevator 77 Phonograph 56 State Stevator 77 Phonograph 56 State Stevator 77 State Stevator 77	10000 do con 4s 85 845 845 28000 do 44 s 525 925 925 925 5000 N Y City 44 s 1000 1034 1004 1005 25000 do 44 s 1060 1034 1004 1006 25000 do 44 s Nov 1057 1005 1006 1006 2000 do 44 s Nov 1057 1005 1006 1006 10000 N Y Gas H & P 4s 854 855 855 10000 N Y M H & H ds 10 10 10 10 10000 N Y M H & W lat 854 855 855 854 10000 N Y Mry adj 10 10 10 10 10000 N T Tal gen 44 s 854 156 156 10000 N T Tal gen 44 s 954 964 985 40000 Nor Pac pro 43 954 984 894 40000 Nor Pac pro 44 954 954
Emerson Phonograph	25000 N Y City 44 s 1960 1035 1084 1055 25000 do 44 s 1983 1095 1095 1095 2000 do 44 s Nev 1957 1095 1095 1095
Hauden Mfg	2000 do 45 a Nev 1957109% 100% 100% 1000 N Y Gua H & P 4s85% 85% 85% 18000 N Y N H & H ds110 110 110 10000 N Y N H & W Ist 4s85% 85% 85%
Maxim Munitions	16000 N Y N H & H de 110 110 110 16000 N Y Ont & W lat 4s. 85% 85% 85% 12000 N Y Bwy adj 5s 55% 55% 55%
Otta Elevator	10000 N Y Ont & W Ist 4s. 854 854 854 12000 N Y Rwy adj 5s. 554 554 554 4000 N Y State 46 s rog. 1154 1154 1155
Posts Bost Post	8000 Nor Pac prior 48 874, 924, 924, 934,
B S Kronge w 1	5000 Ore Rwy & N cons 4s 92% 92% 92%
Btromberg Motors	1090 Pacific Tel 5s
United Profit Sharing	5000 Public Berv N. J 5s., 925 925 025
United Motors	10000 Repub Cuba 5a 1914., pay bay pay
White Motors	1000 St L & S F als w 1 834 834 834
world Film	8000 do Ser A w 1 68 68 65
Tilineis	20000 Senboard A L rfd 4s., 65% 65% 65%
Prairie Pine	62000 do ev rot f p 5s 105% 105 105
B Q of New Jersey	1000 do con ba
OTHER OIL STOCKS	1000 do adj 5s
Inter Petrol	1000 U S Realty Se
Midwest Refining	807000 U S Steel a f 6a
MINING STOCKS	4000 Union Par 1st 4s 90% 90% 90%
Butta Comer & Zing	1000 do rfd 4
Curro de Pasco	13000 Va Rwy 5s
Florence Goldfield	18000 N Tel sen 45.8
and the state of t	PERSONAL PROPERTY AND A

1	New York	Stock Sales	WHEAT SOARS HIGH, BUT CLOSES HEAT
	Alaska Gold M	Auss. High. Low. Closs. 58 5894 5714 5894 1314 13 13 13 734 734 734 735 75	September and December De eries Reach New High Record
77	Alaska J Gold M. Allis-Chalmers Mfg. Allis-Chal Mfg pf. *Am Ag Chemical		for Season on Good Buying
ħ	"Am Ag Chem pf Am Beet Sugar Am Beet Sugar pf Am Can	95 95 94 94 99 9914 9014 9914	GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 25The weather for east for the next 36 hours follows:
	Am Can pr	1314 11314 11314 11314 6714 6734 0634 0634 5414 5514 5414 5414 5414 5514 5414 541	CHICAGO, Sept. 25.—The weather for east for the next 30 hours follows: Tillinois—Fair and warmer tominit, morrow increasing cloudiness, with show and inter. The section of the showers tomicht a temperow, warmer east tonicht, cooler w femorrow, warmer east tonicht, cooler w
-	Am Hide & Lexther Am Hide & L pf Am Ice Securities	1134 12 12 12 6434 6434 63 63 2835 2834 2834 2834	Wisconsin-Fair, warmer tonight, tom row increasing cloudiness, with showers
e l	Am Linseed Am Linseed pf	5214 5234 5214 5214 7034 83 7834 7834	tomorrow. Minnessta — Unsettled, probably show foulshi or tomorrow, cosler west and nor west, warmer east. Iowa — Partly cloudy, probably show east and south tomorrow.
	Am Malt Corp'n Am Malt Corp'n pf Am Smelt & Ref11 Am Smelt & R pf1	12% 117 113% 113%	tonight or tomorrow, couler west and nor weal, warmer cast. Towa — Partly cloudy, probably show east and south tomorrow. North Dakota—Unsetiled ionight and morrow. Tobably showers resided — Par cloudy ionight and tomorrow, coster. Kanasa—Partly cloudy tonight and morrow. possibly showers extreme en conler weat.
d	Am Steel Foundries	11% 114 111% 111%	cooler west. CHICAGO, Sept. 25.—Following the tablishment of new high records for
	Am Woolen Am Woolen pf. Am Writing P pf. Am Zinc L & Sm. Am Z L & S pf.	97 9734 9735 9735 334 3434 3395 34 4294 4394 42 42 76 77 76 76	season for September and December of fairly good volume of buying orders, wheat market turned heavy today.
	Associated Oil.	09 10134 9635 9734 6934 7034 7034 7034 9534 10634 105 105	The close was irregular, with Septer a little higher and December and lower. There was considerable profit-ta and selling by an important firm, w
	Atl Gulf & W L	87 8736 87 8732	was followed by commission houses. The drought in Argentina was a bu influence. Advices from that country
	Baid Loco Wks	06 106 106 106 184 894 88 884 75 784 754 754	cated that the situation of the wheat was assuming a serious aspect owing to lack of moisture.
	Brooklyn Rap Tr.	5 85 85 85 85	Leading futures ranged as follows: Wheat-Open. High. Low. Non. (September
	Burns Bros Butte & Superior Butterick Co. Cal Petroleum Cal Petroleum pf Cal Lesther	MM 6434 6334 6434 2814 2834 2834 2834 2214 2214 21 22	May
	Ches & Ohio	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	September 47 47 47 49% 49% December 49% 49% 49% 40% 40% 1 May 52% 52% 52% 52% 52%
	Chicago Great West Chi Great West pf Chi Mil & St Paul Chi M & St P pf	36 3634 3634 3634 3634 9534 9634 96 9634	September 14.72 14.75 14 October 4.57 14.67 14.68 44 December 14.05 14.10 14.04 410 Ribs 5 14.10
í	C C C & St L. Chi & Northwestern	03 2103 03 03 03	October
	Clustt Pes & Co	72 72 7134 72 5534 5834 5434 56	*Iud. †Asked.
ė	Col & Southern	50 60 60 60 4615 47 4617 47	PHILADELPHIA MARKETS
1	Consolidated Gas	38 138 137 13734	GRAIN AND FLOUR
1	Crucible Steel	20% 121% 120% 120% 60% 61% 60% 60% 94% 95% 95 95%	GRAIN AND FLOUR WHEAT-Becoints 118,653 bushels. The ford advanced 2c under builts speculation in West and a good export demand. Guotat Car lots in export elevator-No. 2 red. 11,550 11,58; No. 2 southern red. \$1,580 Heamer No. 2 red. \$1,520 No. 5 red. \$1,55; rejected A. \$1,4001,52; rejected \$1,4001,49; CORN-Receipts, 3396 bushels. There fittle doing and no important chaines in no Guotations: Car lots for local trade, as to 10n-Western No. 2 yellow. \$1 500 No. 3 \$409 BG: western No. 4 yellow. 55 Conc. 4 \$409 BG: western No. 4 yellow. 55 Conc. 4 \$400 BG: western No. 4 yellow. 55 Conc. 4 \$400 BG: Western No. 4 yellow. 56 Conc. 57 \$400 BG: Western No. 4 yellow. 56 Conc. 57 \$400 BG: Western No. 4 yellow. 56 Conc. 57 \$400 BG: Western No. 5 Yellow. 56 Conc. 57 \$400 BG: Western No. 5 Yellow. 56 Conc. 57 \$400 BG: Western No. 5 Yellow. 56 Conc. 57 \$400 BG: So in the 50 Conc. 57 \$400 BG: So in the state of the stat
9	Detere & Co pf Delaware & Hudson1 Distill Sec Corp'n Dome Mines Driggs-Seabury. Erte	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	@1.55; rejected A. \$1.49@1.52; rejected \$1.46@1.49; CORN-Receipts, 3396 bushels. There little doing and no important change in po construction. Can bus for item itrade, as to
-	Driggs-Seabury. Erie Erie 1st pf. Erie 2d pf.	9934 10035 100 10035 39 4034 3834 3934 54 5434 54 54 5435	tion-Western No. 2 yellow, BT@98c; we steamer yellow, 96@97c; western No. 3 ye 94@95c; western No. 4 yellow, 91@92c OATS-Receipts, 13,495 bushnis, Trade outer but aviews were steadily maintained.
080	General Motors 6 Goodrich B F	45 4534 4534 4534 74 175 17434 17434 80 700 700 700 7234 7234 72 72	tations: No. 2 white 535 #54c; standard w 55@5555c; No. 3 white 52@525c; No. 4 w 50% 55154c; sample cats 475 #4554c FLOUR-Receipts, 200 bbis, and 293.515
0000014128844200	Granby Consol Great Northern pf1 & N cfs for ore prop Greene-Cananea	9234 96 9334 94% 1854 11854 11854 11854 4334 4534 4334 4334 4954 51 5034 5034	were well maintained. Quotations, per 194 in wood: Winter, clear, \$4596.500 do, stra \$4.7507.25: do, patent, \$7.2507.75; Ka clear, cotton sacks, \$707.30; do, straight,
1288	Gulf States Steel	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ton marks, \$1.509.5; do, patchi, conton a \$5@8.50; spring, first clear, \$7@7.50; do, ent, \$8@8.50; do, favorite brands, \$8.75@ etty mills, choice and fancy patent, \$8.75@ City mills, regular gradge-Winter, clear,
4201	Int Harv Corp'n pf1 "Int Harv N J		a.50) do, straight, \$6.75@7.25; do, patent, @7.75. RYE FLOUR ruled firm under small support but trade was quiet. We quote \$6.50@7 bbl.
00017	Int Paper Int Paper pf. Int Nickel v t cfs Int M & c of dp Int M M pf c of dp1	5414 5514 5014 5014	
0000000 100000	Kan City Southern Kelly Spring Tire	8934 9034 88 9034 26 2634 2534 26 8234 84 8334 8334	smoked and air dred, ac weitern beet, in smoked and air dried, 34c; western beet, knu and tenders, smoked, 34c; beet hams, 123 pork, family, 129@29.50; hams, S. P. c
iðu -	Kennecott Copper Lack Steel Co Lake Erie & West Lee Rubber Tire	85 86 84% 85% 19% 19% 19% 19%	PROVISIONS There was a fair jobhing demand and market ruled firm. Guotations: City beef. in smoked and air dried. 33c: western beef. in smoked. B3c: city beef. knuckles and ten smoked and air dried. 34c: western beef. knu and tenders. smoked. 34c: beef hams. 328 pork. family 120629.50; hams. S. P. c toose. 206209 cit. skinned. loose. 21652 do. do. smoked. 226229 cit. other hams. 80 city cured. as to brand and average. 218 cit. smoked. western cured. 214 cit. do. bolled. tens. 35c; picnic shoulders. S. P. c loose. 14% ci do. smoked. 15% cit. bolles. In smoked. western cured. 21% cit. bolles. B. P. c loose. 14% ci do. smoked. 15% cit. bolles. In smoked. western cured. 21% cit. smoked. western cured. 22% cit. to boll and and average. loose. 22% cit. breakfast bacon. western cured. 2 lard, western. refined. tes., 16% ci do. do tubs. 16% ci lard. pure city. kettle rend in tos., 16% ci. DEFINED CUCARS
	Lehigh Valley. Louis & Nash1 Mackay Cos of	81 8134 8034 8034 32 132 132 132 132 664 664 664 664	loose, 14% c: do. smoked. 10% c: beiltes. In p according to average, loose, 17% c: break bacon, as to brand and average, city c 22% c: breakfast bacon, weatern sured, 2 lard, western, refined, tcs., 10% c: do. do
5	Maxwell Motors Max Motors 1st pf Max Motors 2d pf May Dept Stores	60 62 62 62	
4	Merican Petroleum1 Miami Copper Mo Pac w i Mo Pac pf w i	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	The market was quiet but firm. finers' list prices: Extra fine granulated, 6 powdered, 6.56c; confectioners' A. 6.65c; grades, 600.60c.
	Missouri Pacific	436 436 436 436	DAIRY PRODUCTS BUTTER—The market was firm under receipts and a fair demand and prices of packed creamery advanced 4c, Following
21/	NAL DISCUL	44 12032 12032 12034	packed creamery advanced 'ac. Following

Sales in Philadelphia	UNITED RAIL PLAN PR
14 Am Rys of Bass Date Date - 14	All a second second
14 Am Rys pf 0456 9456 9456 - 15 10 Bald Loco, 8656 8636 8656 -156	Market Street Rai
188 B & B t c. 55% 54 85% + %	United States
800 Col F & Ir 58% 57 57 +1% 50 Crucible St 93% 93% 93% +1%	Children States
10 China Cop. 88% 58% 58% +2%	and the second second second
8406 Elec Stor., 78 71 71% 2300 Eric 40% 28% 40 + %	Much interest was shown
77 G Asph pf. 70 70	district today in the reorgan
20 Goedrich 72% 72% 72% - % 300 Inspir Cop. 6734 66 6734 +214	the United Railroads of S which was announced by
138 Ins Co N A 2756 2756 1756 + 54	The chief feature of the plan
\$10 Kenne Cop 57 56 56% +1%	vides for the extinguishment out of the present \$91,928.1
50 Key T Co. 18 18 13 - 34 4278 Lk Sup C. 1496 1396 .14	bilities. Provision is made f
150 Leh Nav., 76 76 76	of all the assets of the Unite
63 Leh Valley 8136 81 81 - % 20 Mex Pet	San Francisco and the San I tric Railway Company to the
210 Miami Cop. 40% 40 40% +1%	Railway Company, which w
6 North Cent 86 86 +1	operating company for the p Bondholders of the United
178 Donna R R ATM AT AT W	consideration of this transfe
4 Pa Salt M. 100% 100% 100% + %	twenty-five per cent of face
894 Phila Elec. 28% 28% 28% - %	present four per cent bonds in Railway five per cent bonds
2783 P R T t c. #1 20% 10% - %	per cent of par value of thei
1691 Reading 115% 118 115% +8%	bonds in new six per cent c preferred stock of the Mark
100 Sloss-Shef. 60 60 60 +1%	pany. This stock will be pre
100 Studebaker, 183 183 183 +1% 120 So Rwy 25 25 25	to principal and income.
20 Tenn Cop., 24 24 24, + 52	United Railroads' holders notes and stock will cause to
230 Ton Bel 434 434 434 30 Ton Min 536 536 536 + 36	ten by the California Railw
100 Un Pacific.148% 148% 148%	Company at ninety per cen value, \$2,500,000 serial del
350 Un Trac. 45 44% 44% - % 386 Un G Imp. 90 89 90 +1	presently issued and \$3.0
14246 U S Steel. 120 115% 115% -1%	Street Railway five per cen taken in 1918 or before. T
50 West Elec 6414 6414 6414 + 14	the debentures will be used
335 War I & S 83 83 83 50 York Rwy 1314 1314 1314 - 14	discharge underlying bonds. Holders of unsecured note
BONDS Net	United Railroads will recei
High, Low, Close, chgs.	
14100 A G&El 58 9616 9536 9536 - 34 2000 Eq III G 58.10336 10536 10536 - 34	BETTER LIVERPOOL
2000 Leh V cons	IMPROVE PRICES
4%s '03.100 100 100 1000 PCo g5%s.101% 101% +	Low Condition Report A
100 do en 4 1/2 8. 104 1/4 104 1/4 - 3/2	Additional Stree
2000 Ph Elec 4s #5 85 85 2400 do 5s105 105 105 105 10.	
1000 Read gn 4n 93% 95% 95% + %	NEW YORK, Sept. 25E
11000 Y R 1st 5s. 9634 9336 9634 + 34	cables than expected and a
REAT COPPER ORDER MAKES	report by the Memphis Com
FIRMS WITHHOLD QUOTATIONS	caused strength in the cot the opening this morning
TILLIS WITHHOLD QUOTATIONS	showed advances of 12 to 16
robably First Time in History Prices	started only 6 points higher.
Cannot Be Obtained	up 9 points additional and w
	the other positions. 1 There was moderate sel
NEW YORK, Sept. 25 Probably for the rst time in the history of the copper in-	account and also some
ustry in this country there are no firm	October at the start in adv
uotations available. The abnormal situ- tion brought about by the placing of the	day tomorrow. New Orlean but commission houses we
ig 448,000,000-pound contract for the Al-	some Wall Street interests
es has created such a condition that the calers are at a loss to name prices except	Liverpool took fairly lar various months. After the
n a nominal way.	crowd made the usual attac
For a very limited amount of November	make any impression, as a
opper one or two interests are quoting rom 2914 to 2914c, compared with 29 to	was encountered apparently terests.
9% c heretofore, while December has been	The advance during the r
dvanced about ¼c to 28½c. Transactions for these deliveries can only	prices about 30 to 26 poin January selling at 16.34, or
e for small quantities, as the dealers are	the low level of Saturday
old up. Nominal levels for shipments next year	points of the high record fo Realizing causing reaction
now sharp upturns from the quotations	points from the best later,
ade on Saturday, after the large foreign der had been announced.	firmed up again early in the
TARGE BRANK BUTCHER BEAUTION BUTCHER	

ROADS REORGANIZATION ROVIDES FOR CUT IN CAPITAL

ilway Is to Be the Operating Company. s Steel Common Most Active Here at New Top Price

<text><text><text><text><text>

CABLES

S OF COTTON Also Cause for

ength

dvance of notice ans houses sold. ere buyers and also purchased, e call the room acks, but did not a steady demand ly for trade in-

morning carried and within 14 or the season. ons of 10 to 12 , but otherwise

offerings were limited and the market firmed up again early in the noon hour. The early advance to 16.34 for January carried the market nearly \$2 per bale above the low level of Saturday morning and

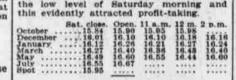
Liverpool Cotton

LIVERPOOL, Sept. 25.—There was only a moderate demand for spots today, with mid-upland 3 points higher on the basis of 9.656. The sales were 8000 bales, including 6200 bales American. The receipts were 26,000 bales, of which 24,900 bales were

American. The market for futures closes steady at a net decline of 21% @41% points

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 25.—BUTTER-Receipts, 50,046 tubs. Stronger for all grades and busi-ness moving along fairly well. Extras. 34% @ 34% c. histor scoring. 35% @35% c. State dairy, 33% @34c; imitation creamery. 29% @30c. EGGB-Receipts. 8045 cases. Fancy to fresh grades scarce and firm. Medium grades quiet and irregular. Storage not active. Quotations unchanged.



in Week

The Philadelphia banks reported a reduc-The Philadelphia banks reported a reduc-tion of \$1,069,000 in surplus for the last week. This compares with an increase of \$907,000 in the previous week. To activity in the stock market is generally attributed an increase of \$2,199,000 in loans. In the week ending with September 18 loans in-creased \$603,000. Individual deposits showed a large gain, being \$3,447,000. De-tails follow:

tails follow: Differen

 prev. week

 Loans
 \$517,519.000
 \$2,106.400

 Deposits (ind.)
 443,715.000
 \$2,106.400

 Circuis ton
 \$147,519.000
 \$2,106.400

 Deposits (ind.)
 443,715.000
 \$2,417.000

 Disposits of banks
 \$1,52,000
 \$6,847.000

 Deposits of banks
 \$1,57,24.000
 \$6,940.000

 Exarcise of banks
 \$15,724.000
 \$1,940.000

 Reserve held
 \$19,122.000
 \$1,21,000

 Reserve held
 \$10,878.000
 \$127,000

 Surplus September 27, 1915, \$60,075,0000
 \$1,069,000

 Surplus September 27, 1915, \$60,075,0000
 \$1,068,000

 Surplus September 25, 1911, \$6,634,500
 \$1,068,000

 Surplus September 25, 1911, \$6,634,500
 \$1,068,000

LIVE STOCK QUOTATIONS

AUGUST EXPORTS BREAK ALL PREVIOUS RECORDS

Valuation Is \$510,000,000, a Gain \$35,000,000 Over Last High

WASHINGTON, Sept. 25.—A works record for exports was set by this country during August, the Department of Our merce announced today. The total expon-valued at \$510,000,000, it \$35,000,000 higher than the previous record, established is May, and \$45,000,000 higher than the Jus-total. Better Liverpoo a low condition mmercial Appeal stton market at g. First prices 6 points. October total. but later moved was in line with

but later moved was in line with lling for hedge liquidation of vance of notice us houses sold. illing for hedge

Exports for the year ending with Ar gust totaled \$4,750,000,000, with imports a \$2,300,000,000.





print a series of articles descriptive of our organization and facilities for carrying out the functions of the investment banker.

We are equipped to render you every service in this connection, no matter how large or small the sum you have to invest.

There are reports in the trade that the order had been announced. There are reports in the trade that the order of the Allies included an option on an additional 20,000,000 pounds of the metal at virtually the same price that was paid on value 94 lbs. traight tansas. 1t. cot-sacks, 5. pat-29.25; 49.25; 5609 \$7.25 the original DROP IN BANKS' SURPLUS Loans and Individual Deposits Increase d - the n sets nders uckie 8 @ 30

cured i hama cured pickle akfas cured 22% c do, do ndered

8.75c; soft BUTTER—The market was firm under light packed criting: demand and prices of solid packed criting: Western solid-marked, cream-try, tancy speciale, 37c; extra, 35 was, c; seconds, 2002 (2002) light <section-header><section-header><text><text> POULTRY FRESH FRUITS VEGETABLES VELOFIABLES The market was quiet but severally steady under moderate offerinas. Quotations: White potatoes, Penperivaria and New Tork famoy ser-tush, 1120116, White potatoes, Larsey, per market, 706 Mor. Sweet potatoes, Eastern Shore-per but. No. 1, 1600165; No. 2, 110125 Sweet potatoes, Delaware and Marriand, per tamper, 710016; No. 2, 100466; Onloss ter hamper, 110116; do, per 100466; Delay 100 Cabbase, domestic, per ton, 500 NEW YORK COFFEE MARKET

Rineis	200
big	278
Tairie Pipe	276
O of New Jarma	304
O of California	332
OTHER OIL STOCKS	1222
Souders Oil	18
ster Petrol 105	- 11
didwast Rofining	28
inguina Refining	22
MINING STOCKS	
	10%
Suits Copper & Zine	- 76
MILLA N Y	4
terro de Pasco	40.
Lorence Goldfield	0.19
Soliffield Mergar	
feels Mining	0%
lowe Hound ansatzanteren b	_0%
tes Daller secondenses 89	32

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IGE 614

Company Earnings

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179.45 21.68 555.01 405 34

FOREIGN EXCHANGE

Tass Co.... Tass Pacific... Tobacco Products. Tol St L & West... Under Typewr... Inton Hag & Paper... too Hag & P pf... ited Cligar Stores... ted Fruit... Pacific stores... NEW YORK, Sept. 25.—The market for foreign exchange opened with a continua-tion of the duliness of the previous week. In the main the tone was steady. One ex-ception was a slight shading in guilders to 40,13-16, less 1-16 for cables and 40% for checks. The market presented little of in-

checks. The market presented little of in-terest. Quotations: Demand sterling 4.75%, checks 4.76.7-16, sixtyday bills 4.71%, ninety-day bills 4.69%; franc cables 5.85%, checks 5.85%; reichsmark cables 70.8-16, checks 70%, lirs cables 6.65%, checks 70.8-16, checks 10.9, lirs cables 6.65%, checks 4.65; Bwiss cables 5.85%, checks 5.83; Vienna rables 15.04, checks 10.13; rubis cables 22.50, checks 32.50. In the early afternoon the market con-tinued dull and the tons became a shade easier for sterling and reichsmarks. There was very little of interest. Demand sterling 4.75 131-16, cables 4.757-16; franc calbes 5.75%, checks 5.75; reichsmark cables 70%, ghecks 70%.

BATES FOR MONEY

the state of the cont.

BANK CLEARINGS

Millin day limit today or

today was quoted in Londor up 2-16d.

BAR SILVER



French Reutes Cheap

PARIS, Sept 35-lientes, 627.

