FINANCIAL NEWS

PROPOSED CHANGE IN SUBMARINE POLICY USED TO DEPRESS PRICES

Flood of Selling Orders Causes Declines Ranging From One to About Five Points-Recoveries Are in Order Late in Day

High Points in Today's Financial News

Stock market subjected to much selling, resulting in generally lower prices. Liquidation due to fears of change in German submarine policy. Prices dropped one to about five points, but some recoveries took place. Buying orders improved wheat. Cotton steady. Foreign exchange business moderate. New York bank statement showed increase in average and actual loans, while surplus fell in both statements. Bank clearings of country for week gained twenty-six per cent over last year. Price of bar silver lower. Reading, Norfolk and Western, Jersey Central and Chesapeake and Ohio issued good earnings statements for August.

NEW YORK, Sept. 30.

New York Bond Sales

1000 do ep 58 P rtd 4s.

1000 do 5s 4000 Col & South 4\(\frac{1}{2}\)s. 10000 Chi Un Sta 4\(\frac{1}{2}\)s. 4000 Con Gas ov 6s 4000 Counberland Tei 5s 20000 Cumberland Tei 5s 5000 Dei & Hud cv 4s 5000 Con Gas Ov 4s

For some time now there has been an element in Wall street, including large banking interests, which has been looking for an incentive on which to force prices of stocks to lower levels and cause a further shake-out outside speculative This incentive was found this morning in the manner in which the proposed change in the German submarine policy was featured in the morning

Before the opening the Street was full of all kinds of surmises as to what will be the result of a change in this policy, and fears of renewed trouble because of possible submarine attacks were quickly conjured up. The commission houses med to be willing to spread the alarm over wires and by bulletins, and this induced a flood of selling orders all through the early trading, causing declines in that period ranging from 1 to about 5 points.

Later denials by German diplomats that the undersea boats had been the cause of the sinking of vessels whose cases have been under consideration by our State Department cleared away most of these vague fears and recoveries were in order, but the market situation had been too unsettled by the selling wave at the start to recover its tone easily and at the end of the two hours of trading the majority of issues were substantially below yesterday's final prices.

For a time the selling was heaviest in United States Steel common, which dropped 3% points to 116%. Republic Iron and Steel dropped 5 points to 77%. with this movement helped along by pressure from inside sources, and many of the other minor steel industrials sustained losses of around 3 points.

The railroad list was weak in the early trading, with Union Pacific dropping 2 points to 149%, but it recovered nearly all this loss before the close. Then strength developed in many other issues, with Lehigh Valley becoming the most prominent feature and advancing to above 85.

Most interest was attached, however, to the continued accumulation of Norfolk and Western, which rose more than 2 points to above 137. Important interests in Wall street regard this stock as having been established in the class with Lackawanna as an investment and a property whose prospect is all for continued substantial improvement and very little of it is for sale, even at advance prices.

Third avenue was specially influenced by the recently published statement, which, according to some interests, makes the dividend outlook of the company uncertain. The copper stocks declined fractionally and the motor stocks as a group also were established at a moderately lower level.

COTTON IS STEADY, WITH CABLES POOR

Wall Street Purchases Largest Amount-Room Traders Principal Sellers

COTTON BELT WEATHER CONDITIONS OFFON BELT WEATHER CONDITIONS
NEW YORK, Sept. 30,—It was colder in
ne cotton belt this morning, and light frost
ras reported at Little Rock.
The following temperatures were recorded;
sheville, 42; Nashville, Birmingham, Merilan, Vleksburg, Memphis, Little Rock and
ort Smith, 46; Sirevepart, Oklahoma,
hattanogra, Knoxylle, Atlants, Montgomey, and Raieigh, 48; Mobile, Pensacela and
vilmington, 52; Ablene, San Antonio, Aunota and Del Rio, 54; New Orleans and
homasville, 50; Charleston, 58; Galveston,
2; Jacksonville and Savannah, 64, and
Jamus, 79.

NEW YORK, Sept. 30.—In view of disat the start was 2 points higher and the other active options were 2 to 4 points lower. Spot houses were buyers, but the largest purchases were made for Wall atreet account, with commission houses also taking limited quantities.

Room traders were the principal sellers, two prominent interests disposing of 10,000 bales of January and May. There was con-Government reports on Monday.

After the call the demand increased to a

ge extent, and as the supply had been tually all taken earlier the market rose out 5 points by the end of the first 10

Temperatures were lower in the South and light frost was reported from Little Rock. It was the opinion, however, that no great frost damage would be experienced, would move upward in the next day or two. Declines of 7 points were reported from Liverpool, whereas prices were due to come 3s point lower to 2½ higher. Private cables stated that the demand abroad was not sufficient to offset the hedge sales.

The market sold up to a net advance of

The market sold up to a net advance of to 7 points by the end of the first hour demand from shorts, spot firm and utbern mill interests. New Orleans was Southern mill interests. New Orienns was
a seiler. Several of the spot houses sold
March against their January purchases.
The absence of reports of any serious
first damage probably restricted demand to
some extent. One dispatch mentioned killing frosts at points in Oklahoma and

Norman Mayer & Co. place the condition the crop at 55.3, decline of 6.7; indicated eld. 11.309,009 bales.

LIVERPOOL, Sept. 50.—Spot cotton was sull today at 2 points advance on the basis of 9.47d for mid-uplands. The sales excegnited 4000 bales, including 2350 bales, American. The imports were 12,000 bales, all American. Futures closed casy at a net decline of 7 points.

Cotton Buyers and Sellers

NEW YORK, Sept. 10 .- December -- Schill Martin, Hartcorn, C. Hicks, Brooks and Cardora bought; Parrott, Riordan, Roun-Arso and McEnany sold. January—Gifford, Orvis, Martin, Keiffer and Sonisy bought; Mitchell, Hubbard, Mc-Enany, Cone, Wiggin, Brooks, Cardoza and Parrott sold.

arch—Film, Shutt, Geer, Schley, Nor-Lester and Cardoza bought; Schill, ott, Cone, Melse and Wenman sold. 3- Hentz, Schill, Cardoza, Pilm and and bought; Smith, Cone, Newman and can sold.

NEW YORK BANK STATEMENT

Average and Actual Loans Increase

Hank clearings in this city passed the officer doing mark during September, after falling a little below in August. The total for this month was \$1,076,781,123, against \$988,820,106 in August and \$737,658,267 in September of last year. For nine months the total is \$9.205,526,740, compared with \$6,051,052,872 the first plue months of 1015.

OPINION IN PATENT SUIT

Great Britain Mining Company Wins

Two of Three Claims

WILMINGTON, Del., Sept. 30.—In the United States District Court. Judge Bradford filed an opinion in the case of the Mineral Separation Company, Ltd., a corporation of Great Britain, vs. Miami Copper Company, a Delaware corporation ensaged in mining at Miami, Arizons. This is a suit brought for alleged infringement of three United States letters patent for processes relating to ore separation.

Three claims of patent number \$35,120 were in suit and of these two were sustained by the court and held to be infringed by the defendant, while the third was held to be invalid as being too broad.

Several million dollars are involved in this suit.

New York Stock Sales

1.0W. 51% 18% 7% 26% 81% Clone. 57% 18 736 2636 8136 Acme Tea.
Alaska Gold MinAlaska Juneau.
Alis Chalmers.
do pref.
Am Ag Chem. 234 236 2796 80 80 -1 101% 101% + % de pref.... Am B Sugar. Am Can.... Am Car & Fdy. Am Cotton Oll. 12736 12736 12736 Am Hide & Leath do pref...... Am Ice...... Am Linseed.... 2334 do pref.... Am Lecometiv Am Smelting. 11736 11736 do pref. Am Steel Fdy
Am Tel & Tel
Am Tobacco
Am Woolen 221 Am Writ Pap pf. 3274 91% 89% 89% 88% 87% 87% 80% 88% 89% 132% 182% 132% Brooklyn Gas Brklyn Rap Tran. 85 Brown Shoe pref. 99 % Brklyn Rap Tran. 85 85 85 Brown Shoe pref. 99\\(\) 99\\(\) 99\\(\) 85 Butte & Superior 83\\(\) 63\(\) 63\(\) 63\\(\) 63\\(\) 63\\(\) 63\(\ Chandler Motor. 185 Ches & Ohio . . . 675 Chic Great W pf A 37 Chic Mil & St P. . 985 65% 66% 37 37 96% 96% 9616 Thie R I & Pac ... 1954

2134 2174 5034 60 60% 5234 5234 ol Fuel & Iron ... 63% ol & So 2d pref .. 53% Onnol Gas 1281/2 1381/6 1881/6 — 1/4 Forn Products ... 161/4 16 18 91% 93% rucible Steel. Cuban -Am Sugar 265 Cuban Cane Sugar 6434 265 —4 64% — 96% — 205 9435 94% Dome Mines Origgs-Seabury 25% 95 95 39% 40 54% 54% 308 308 181% 182

Gen Chem308 General Electric ...183 reat North pref. 119% 119 Gt North Ore ctfs 46% Greene-Can Cop. 50% Gulf State Steel. 96 t North Ore ctfs 4636 4536 reene-Can Cop. 5032 50 ulf State Steel. 96 94 do 1st pref . . . 101 101 Inspiration Con. . . 675% 66 Int Harv Cor N J. 117% 117

44% 120 881/4

Kelly Spring Tire. 82% Kennecott Copper 57 Lackawanna Steel 89 Lee Rubber 46% | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 104 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

. 116% 116% 116% + . 12% 22% 22% + N Y Air Brake ... 15234 150 15114 10956 109 10936 N Y Central .. NYNHAH North American. 66% 6634 66% North American. 66% 66% 66% 64% -1%
North Pacific ... 113% 113% 113% 113% # %
Ohio Cities Gas ... 79 78% 78% - %
Owens Bottle ... 84 83 84 ... %
Pacific Mail ... 27 27 27
Pacific Mail ... 27 27 27
Pacific T and T ... 85 85 87% 58 + 3%
Phila Co ... 43 42% 42% + %
Pittsburgh Coal t c 32 31% 31% - %
do prof ... 104 104 104 104 104 do pref ... 104 104 104 Pressed Steel Car 6914 67 67 Pub Svc Corp N J 12614 13614 13614

Pullman Co177 Railway Steel Spg 56 do pref192 do pref 102 Ray Cons 26% 25% 25% Reading do 2d pref ... 46% 40% 40% Republic Ir & Sc. 82% 77% do pref ... 112% 112 Copper ... 31% 21% 20% 112 1/4 + 1/4 31 1/4 + 1/4 80 -2 14 1/4 - 1/4 11236 Shat Copper 31% Saxon Motor 80 Seaboard Air Line 14%

Union Pacific ... 150 1/2 149 1/2 150 do pref 84 84 84 - 62% 61 61% - 78% 77% 77% - 119% 116% 117% - 121% 121% 121% B Smelters 95% 49 48%

do pref Utah Copper Va Car Chem Va Ir Cl and Coke Wabash
do pref A
do pref B
West Union
Westinghouse El
West Maryland
Wheeling and L E
do 1st pref
do 2d pref
Willys Overland 14% 14% 51% 51% 28 28% 100% 100%

WHEAT IMPROVES ON BUYING ORDERS

Expect Large Shipments From America to United Kingdom. Argentina Weather Bad

GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 30.—The weather fore-cast for thirty-six hours follows: Illinois—Fair tonight and tomorrow, rising temperatures.

Missouri-Fair tonight and probably tomorrow, warmer tonight and east and south Wiscansin—Fale tonight and east and sould tomorrow, vising temperature, fresh to strong sould to southwest winds.

Minneactu—Fale and warmer tonight tomorrow increasing cloudiness, probably unserted ourth, cooler west fresh to strong southwest winds.

Iown—Fair tonight and probably tomorrow, warmer tonight and east tomorrow, cooler northwest Sunday.

North Dakota—Increasing cloudiness, probably showers tomorrow and west tonight, warmer east and cooler northwest tonight. North Daketa—Partly cloudy tonight and tomorrow, warmer east and central and cooler extreme southwest tonight; cooler fomorrow, Warmer tonight, except extreme northwest, cooler tomorrow afternoon, Kannas-Cenerally foir tunight and tomorrow, warmer tonight, cooler north to-

CHICAGO, Sept. 10 .- A fair accumu ion of overnight buying orders the tone of the wheat market this more

September opened at \$1.50%, against \$1.54%, yesterday's last price; December ranged from \$1.55 to \$1.54% at the start, compared with \$1.54% at the close yesterday, and rose to \$1.55%; May started at \$1.54% to \$1.54%, against \$1.53% at the end Friday, and rose to \$1.55%. There were some recessions from the top.

The decline here yesterday was offset at Liverpool by reduced supplies and the undertone there was steady. Export offers in the United Kingdom were scarce, but shipments from America for the week were expected to be heavier. India is forward ing more freely and some gain in this quantity of passage is looked for.

Stocks in the United Kingdom are moderate and on the Continent light for this time of year and the opinion is ex-pressed that the building up of reserves abroad will be difficult. Australia cleared about 650,000 bushels during the week. There was no improvement in the weather

There was no improvement in the weather in Argentina, where it was hot without rain, and prospects for wheat in the north remained unfavorable. Advices from India regarding the weather were better, and some early seeding is under way there.

The receipts at Minneapolis and Duluth today were 543 cars, compared with 1458 cars last year; at Winnings, 840 cars, against 1718 cars a year ago; at Chicago, 122 cars, contrasted with 103 cars last year.

Spot Wheat Steady in Liverpool LIVERPOOL. Sept. 50.—Spot wheat was teady and unchanged today, with No. 1 Chi-

cago quoted at 14s 2d; No. 2 hard winter 13s 11d; No. 2 western winter, 13s 3d; No. 1 Northern Manttoba, 14s 7d; No. 2 Northern Manitoba, 14s 4d; No. 3 Northern Manitoba, 14s 3d; choice kurrachi, 14s 5d. steady, with American mixed ½d up, at 10s 10½d; white Plate was unchanged at 10s 7d. Flour was unchanged at 50s 6d.

PHILADELPHIA STOCK SALES SHOW BIG GAIN IN SEPTEMBER

Largest Since February-Bond Transactions Smaller

Stock Exchange took a big lean forward during September, the transactions for the month being exceeded only once before this year, and that was in February. For Sep tember the total sales were 540,902 shares. This compares with 230,965 in August, or an increase of 134 per cent. This year's total is only a little more than half of what was done in September of last year when the steel deals were on.

Bond trading, on the other hand, showed a falling off as compared with August, the total sales for September being \$1,184,-016, a decrease of \$252,184 from the August transactions. The September total, how-ever, was above the corresponding month

of last year.
Transactions in stocks and bonds for three years follow:

+1 %



Increase of 26 Per Cent in Week-Phil-

adelphia Sixth throughout the country occurred during the last week, the gain being 26 per cent. bringing the total up to \$5,855,469,279, compared with \$4,647,420,551, in the corresponding week of last year. Philadelphia stood sixth in the matter of increase. Details follow:

Sown cities five days, 14.015.564.200 15.057,185.294 + 51.3 Other cities five days. 792,468,782 598,464,287 + 32.4 792,468,782 598,464,287 +82.4 \$4.868,023,031 23.055,647,581 +21.5 1,045,486,248 901,772,970 + 5.4

5,858,409,279 \$4,647,420,651 +26.0 DIVIDENDS DECLARED

BAR SILVER

Sales in Philadelphia

20 Am Rys pf 96%
100 Balt & O. 86%
26 Crucible St 85%
25 Col F & Ir 62%
130 Erie ... 40%
150 G Asph pf 70%
22 Ins Co N A 27%
800 Kenne Cop 57
3183 Lik Sup C. 15%
672 Leh Nav. 76%
1968 Leh Valley 85
400 Leh Valley 85
400 Leh Vall Tr 20%
5 Norristown 144 5 Norristown.144 144
400 Nor & W. 137 137
440 Penna R R 58% 58
11 Pa Sait M 100 99
512 Phila Co. 42% 42
32 do cum pf 42% 42%
686 Phila Elec 28% 28
1075 PRT tr cfs 20% 20%
100 Phila Trac 79 79
50 Ray Cons.. 25% 25%
200 Reading...113% 113%
100 So Rwy... 25% 25% 100 So Rey ... 25\2, 25\

Total sales, \$22,600, compared with \$19,000 last Saturday; this week, \$333,216; last week,

Local Bid and Asked

& Sun pfd t Hrill Telephi

LOCAL MINING STOCKS

nah Extension Atlanta Bull

FOREIGN EXCHANGE

NEW YORK, Sept. 30.—The feature of the oreign exchange market today was a further advance in French exchange to 5.82 ½ for cables and 5.83 ½ for checks. Otherwise there was no special change beyond a firmer tone in rubles. Business was mod-

Quotations-Demand sterling 4.75 11-16, cables 4.75 7-16; reichsmarks cables 70 11-16, checks 70%; lire cables 6.45%. to 11-19, checks 70%; lire cables 6.45%, checks 6.46%; Swiss cables 5.31%, checks 5.31%; Vienna cables 12.03, checks 12.00; Scandinavian kroner cables 28.55, checks 28.45; pesetas cables 20.17, checks 20.10; guilder cables 40%, plus 1-16, checks 40 13-16 plus 1-16; rubles cables 32.20, checks 32.10.

RATES FOR MONEY New York 2 #35

Bank clearings today compared with corresponding day last two years; 1915 2014 oston\$56.753.646 \$40.944.018 \$26.486.66 Hoston ... \$56,753,646 \$46,944,018 \$26,080,606 Thiladelphia... 43,270,806 62,800,905 36,445,314 New York .694,565,658 685,135,530 292,318,789

Local Reserve Bank Statement The statement of the Philadelphia Federal Reserve Bank for the week ending September 29, 1916, is as follows: RESOURCES

Gold coin and certifficates in vault. \$11.720.587.50 \$10.362.230.00
Gold seltiment 16.588.000.00 \$17.178.000.90
from balance 16.588.000.00 \$50.000.90
can't tender notes. 50.000.00 \$50.000.00
can't tender notes. 291.587.05 \$388.66.70 Total reserve. \$28.650.184.55 \$27.990.006.70 Commercial paper 415.894.84 440.938.82 Hank acceptances. 11.993.870.07 11.423.058.20 Total hills dis-counted a 5 d bousht ... 411.509,264.91 \$11.868.991.52 U. S. Lends and 3.480.000.00 \$.641.000.00 Municipal warrants 2.386.601.69 2.431.134.19 Total investments \$5,805,601,09 \$6,074,184,19 Pederal reserve notes on band., 405,840,00 195.950.00 817.771.00 Total resources. \$47,004,062.24 \$46.842,090.5T Capital paid in . \$5,292,450.00 \$5,222,450.00 Profit and loss . \$2,482.25 \$2,482.25 \$1,482.25 \$2,482.25 \$3,868.712.15 \$0.070.422.60 \$6,028.050.71 \$5,574.507.69 \$1,788.462.80 \$5,527.504.34 \$1 other habitities \$1,788.462.80 \$5,527.504.34 \$285.69

Financial Briefs

Total liabilities. \$47,064,062.24 \$46,842,690.57

hintic, Gulf and West Indies Steamship Lines during July totaled \$1,224,996, an in-crease of \$1,643,971 over July, 1915. Net increased \$778,164 to \$998,320.

Commercial failures this week in the United States were 28%, against 28% last week, 264 the preceding week and 381 in the corresponding week last year. Failures in Canada number 33, against 16 last week, 29 in the preceding week and 43 last year.

BUYING OF STEEL CONTINUES LARGE. WITH NO SIGNS OF SMALLER DEMAND

Further Advances in Prices Expected-Many Inquiries Are Turned Down-Very Little Activity in Local Stock Market

Another week of activity featured the steel market, with buying on a large scale and no signs of an abstement in the demand. Some advances in prices were announced, sheets being put up 10 points at Pittsburgh and beams at the same steel center advanced 15 points. Further upturns in other products are being looked for, and may be announced shortly, according to the opinion of the best-informed steel authorities. The advance in prices was forecast in this column last week.

Probably the largest buying of any of the articles which have not been put up recently is in wire products. The demand is large and some railroads have been unable to place contracts with the makers, some stating that they are booked too far ahead to take care of the deliveries required on the business, while others, mainly the smaller manufacturers, have refused the orders, apparently in the belief that advances will be made within the next week or so.

At present a condition prevails in the steel market which has not been experienced heretofore—that is, the difficulty of placing orders by consumers. The makers of many products are booked so far into the new year that they fear their books will become topheavy with orders and, therefore, they have turned down inquiries by the whole-sale. One independent steel company official states that his organization in the last two months has turned down probably more business than it booked in some of the dull years of its existence.

Huyers are gradually realizing that pres annot force their business on the make and are showing a disposition to wait until the situation becomes a bit cleared w This action is welcomed by the steel makers, who point out that the question of keeping up with the deliveries on their contracts a other feature, and that the new business will come in time, probably just as new as they are willing to book it.

Foreign purchasers are not willing to wait, however, and are continually making efforts to place large orders. Billets, bars, wire, plates and tin plate are in demand for export and the manufacturers of these products are at present faced with more orders than they can handle. That such a condition will lead to higher prices is the belist in the trade.

Brokers in this city today devoted the greater part of their attention to watchis movements in the New York market, when stocks were weak during the majority of stocks were weak during the majority of the two-hour session, and consequently uses was very little done in the local issue. Two stocks attracted attention here—lehigh Valley and United States Steel common. The former was strong, while the lister was weak, at one time showing a long of 3 points, as compared with the final of variety as you to be strong to the control of the cont yesterday, but it recovered somewhat before the close. These two issues were the most active. In the home list price movements were narrow.

GRAIN AND FLOUR

WHEAT—Receipts, 138,537 hush, Demand was fair and the market ruled firm. Quotations: Car lots, in export slevator—No. 2 red spot, \$1.51.00 1.56; No. 2 southern red, \$1.51.00 1.56; steamer No. 2 red, \$1.49.00 1.52; No. 3 red, \$1.49.01.52; rejected A, \$1.45.00 1.48; rejected B, \$1.41.00 1.44;

PHILADELPHIA

MARKETS

\$1.40@1.52: rejected A. \$1.45@1.45; rejected B. \$1.41@1.44.

CORN—Receipts. 5513 bush. The market was quiet but steady under moderate offerings. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 97@98c; do. steamer yellow, 90@97c; do. No. 3 yellow, 91@98c; do. Steamer yellow, 90@97c; do. No. 3 yellow, 91@98c; do. OATS—Receipts, 15.151 bush. Offerings were only moderate and values were steadily held. but trade was quiet. Quotations: No. 2 white, 51%@54c; standard white, 50%@54c; No. 3 wnite, 52@952%c; No. 4 white, 50%@54c; No. 3 wnite, 52@952%c; No. 4 white, 50%@54c; No. 3 wnite, 50%@54c; standard white, 50%@54c; No. 3 wnite, 50 RYE FLOUR was in small supply and firm but quiet. We quote at \$6@7 per bbl., as i

PROVISIONS

PROVISIONS

The market ruled firm, but there was little firm. Quotations follow: City beef, in sets, sked and air-dried. 34c; western beef, in sets, sked and air-dried. 34c; western beef, in sets, sked and air-dried. 35c; beef hams, \$28,830; k. family, \$29,629,50; hams, \$5,830; k. family, \$29,629,50; hams, \$5,830; c. do, smoked. 22,822%; c) there hams, sroked, ed. 22,822%; c) there hams, sroked, cured, as to brand and average. 11% c) hams, sked, western cured. 21% c; do, belied, hons, sked, western cured. 21% c; do, belied, hons, law, to do, smoked, 15% c) belies, in pickle, ordina to average loose. 17% c) breakfast bacon, western cured. 22% c; do, smoken, tellis of the brand and average, city cured. 10% c; lord, tes, 10% c; do, do, do, do, look c; lard, pure city, kettle rendered tube. 10% c.

REFINED SUGARS

The market was quiet but steady, Refiners' tist prices: Extra fine granulated, 6.70@6.75c; powdered, 6.80@6.85c; confectioners' A. 6.60@6.65c; soft grades, 5.95@6.60c,

DAIRY PRODUCTS

BUTTER—As usual on the last day of the week there was little wholesale trading, but offerings were light and values ruled firm. Following are the quotations: Western solid-backed creamery, fancy, specials, 37c; estra, 35% 36c; estra, 34% of 34c; seconds, 32% 33c; nearby prints, fancy, 58c; do, seconds, 32% 33c; nearby prints, fancy, 58c; do, seconds, 336 33c; c. do, firsts, 34 33c; do, seconds, 336 33c; c. do, seconds, 336 33c; c. do, seconds, 336 33c; do, s

EGGS—The market ruled firm under light offerings and a fair demand for desirable stock. Following are the quotations: In free cases. Pollowing are the quotations: In free cases, tearby extra. 37c per doz.; nearby first. \$10.50 per standard case; nearby furrent recipts. \$10.0 per case; western extra. \$37c per doz. western extra. \$10.50 per case; to the case; western extra. \$10.50 per case; to the case; the case; to the case; the case; to the case; the case;

POULTRY

POULTRY

LIVE—Demand was more active. Jewish buyers again appearing on the street and values were firmly held. Quodations are as follows: Powis, as to quality. 17@ Dec. Toosters, 14@15c: apring helds, according to quality, 17@ Dec. White Legisteria, according to quality, 17@ Dec. White Legisteria, according to quality, 15@ 17c: ducks, as to size and quality, 15@ 17c: ducks, as to size and quality, 15@ 17c: ducks, as to size and quality, 15@ 17c: pigeons, old, per pair, 25@ 25c: do, youns, per pair, 18@ 22c.

DRESSEID—The market ruled firm, with demaid equal to the offerings of fine stock, Quotations follow: Fresh-killed, dry-packed fowls, 12 to box, dry-picked, fancy selected, 25d. do, weighing 40 dec. 25d. 25c: do, weighing 3 has apiece, 25d. 25c: do, weighing 4 dec. 25c: do, weighing 3 has, apiece, 19@ 25c: do, on a piece, 25c: do, 15c: do, 15c

FRESH FRUITS

VEGETABLES

RAILROAD EARNINGS HILADELPHIA AND READING BAILWAY

AND IRON COMPANY JERREY CENTRAL

CURB STOCKS FALL, BUT RALLY LATER

Midvale Gets to New High for Movement, Then Reacts. Motors Quiet

NEW YORK, Sept. 30 .- Speculation in he curb market today again showed considerable activity in spots, and while a further upturn was shown at the outset before the first half hour a sharp break set in in sympathy with the downward trend of the big board. The only news to account for the setback were rumors of a renewed U-boat campaign. After low levels were reached good rallies followed.

Midvale Steel, after moving up to 77, a new high mark for the movement, broke to 75½, but later railied about %. Submarine Boat, after selling at 44½, fell to 43½. Lake Torpedo Boat moved up % on fairly

Motor stocks were comparatively quiet but firm in spots. There was a fairly good inquiry for White at an improvement of ½. General Motors receded about a point. United Motors moved within narow limits. Oll stocks, after renewed strength, re-acted in sympathy with the balance of the market. Trading, however, was de-cidedly less active.

Mining stocks were dull, with the ex-ception of a few of the low-priced issues, which continued more or less under manip-

ulation. Bonds were dull, INDUSTRIALS Actna Explosives
American-British Manufacturing
American Marconi
Canadian Car Company
Chundler Motors
Chevrolet Motors

STANDARD OIL STOCKS

andard Oil of California andard Oil of New Jersey andard Oil of New York OTHER OIL STOCKS 1314 1054 1054 1054 1054 MINING STOCKS per and Zine

NEW YORK COFFEE MARKET NEW YORK, Sept. 30.—Coffee ful opened irregular today 5 points higher

oints lower. Sales on the call we The coffee market develop a little sells pressure in evidence, which caused prior to sag a little from the opening level, but to 5 points net lower at 11 o'clock.

The selling was thought to be parily to be parily importers against recent purchas Brasil. The local spot market was a with prices nominally unchanged. Today's Today's Yest Opening. Closs.

8.80 @ 8.85 8.78 @ 8.80 8.80 m 8.00 8.78 m 8.00 8.04 m 8.05 8.05 0 8.00 5.00 m 9.02 9.01 0 0.00 0.07 cr 9.05 Total sales, 10,250 tags.

A ONE YEAR NOTE PRICE TO YIELD 6%

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