CITY PHILADELPHIA SECURITIES

JOG CHESTNUT ST. PRILADELPHIA

# Citizens Gas & Electric Company

Consolidated Mtge. 6% Gold Bonds

Guaranteed principal and interest by endorsement by the American Gas Company.

Tax refundable in Pennsylvania and free from 2% Income Tax.

Company serves one of the richest agricultural sections of the United States, and its business and physical equipment have shown material increases during over ten years.

> Price to Yield 6% Circular on request

Bonbright & Company MORRIS WISTAR STROUD.

437 Chestnut St., Philadelphia Chicago Detroit

## September Investment Suggestions

A review of the market history of many standard bonds shows that present prices are unusually low.

We have prepared a carefully selected and well diversified list of high-grade bonds yielding from

4.30% to over 7%

The National City Company

1421 Chestnut St., Philadelphia New York. Chicago San Francisco Boston Pittsburgh

Penna. R. R. Gen. 41/28

Due June 1, 1965

A. B. LEACH & CO. 115 South 4th St.

THE HAVILAND-ARMSTRONG COMPANY

1418 WALNUT ST. STOCKS PHILADELPHIA BONDS NEW YORK - BOSTON

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

LAWRENCE E. BROWN & CO. TIGGER TO THE CO. TIGGER ADJUST PARTNERSHIP, CORPORATION & DISPUTED ACCOUNTS.

### Financial Briefs

At a meeting of steckholders of th ate Bank of Ph., adelphia William E. aley was elected a member of the board take the place of Max Bayuk, deceased. leers were re-elected.

The Massachusetts Bank Commissioner sending out a call today to trust compa-ies as of close of business September 6.

Corporate financing in August negregates \$161,781,440, compared with \$152,405,181 in July and \$78,455,000 in August, 1916.

The New York Subtreasury gained \$2,201,009 from the banks yesterday, reducting the cash net loss since Friday to \$2,537,000.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 7.—The market for fee futures opened at declines of 2 to 4 Trading on the call was quiet, sales ing to 3250 bags.



# FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATION

#### SPECULATIVE ACCOUNTS DISTURBED IN CONFUSED WALL STREET TRADING

Reduced Ocean Tariffs and Commandeering of American Ships Cause Unsettlement, With Declines in Marine Issues-New Low for New Haven

#### High Points in Today's Financial News

Wall street unsettled all through day by Washington developments. Declines in morning replaced by partial recoveries in afternoon. Several issues at new low marks on Broad Street Curb. Grain higher. Cotton lower. More gold engaged for shipment to Japan. Federal Reserve Bank of Philadelphia called for withdrawal of Liberty Loan deposits, payable Monday. Foreign exchange market dull. Government crop report showed good increase over last year in production.

NEW YORK, Sept. 7.

Speculative accounts were disturbed to an unusual extent in the confused trading which continued on the Stock Exchange today. Shortly after the opening the market was unsettled by the influence of the Washington advices about reduced ocean tariffs and the commandeering of American ships, and these advices were responded to with a decline of 5 points in Atlantic, Gulf and West Indies to 94 and a loss of 4% points in Marine preferred to 84%.

New Haven then broke to 24%, a new low record, and General Motors sold down 6 points to 96. Severe losses were sustained in numerous other stocks and for a time the trading was attended with a good deal of nervousness.

The leading industrials were also under pressure, with United States Steel common falling 1% to 1661/2, and Bethlehem followed with a loss of more than 2 points to 1041/2. The general belief prevailed that the lower levels established were due to liquidation resulting from depleted margins and also a renewed foreign selling wave.

Before midday the market became more orderly, with trading in smaller volume, and in the late afternoon strength developed, with many stocks recovering all their early losses and some showing good net gains at the end.

An important feature of the day's trading was the growing demand for railway stocks. In spite of the fact that New Haven sold at the new low record in the morning, there was good buying in all this group in the last half of the day and prices for many of the leading railroads then made substantial advances. Union Pacific moved up from 127% to 129, and there was brisk buying of Erie, which, after yielding to 19%, rose to 21. The marine issues recovered a

good part of their early losses and United States Steel common then moved up to above yesterday's final price. The bond market was heavy, with Anglo-French bonds selling below 93. Missouri Pacific and other railway issues were in supply at concessions

#### NEW YORK STOCK SALES

NEW	Y	ORK S	STOCK SALES
High.	Low		High, Low, Close, chige.
Alaska Gold Mines 434	474	4% - % 316 - %	Kansas City South 1915 1875 1875 + 95
Alaska Juneau 3½ Allis-Chalmers 24½	2434	2434 - 14	Kelly Springfield . 46 46 46 - 1/2 Kennecott Copper 40% 40% 40%
Am Agr Chem 89%	897m	8036 + 336 8436 + 36	Lacka Steel sott, at sott i be
Am Beet Sugar 8419 do pref 90	90	902	Lake Erie & W. 1234 1234 1244 + 14
Am Can	10756	42% +1% 108	do pref 2578 2576 2576 2576 — 16 Lehigh Valley 61% 60% 61% + 1%
do pref 108 Am Car & Fdy Co 71%	69	70% - %	Liggett & M T ets 1 na na - 1/4
do pref 11319	11236 5236	$\frac{11236}{5334} + \frac{336}{56}$	Max Motor 3114 31 3114 14
Am Int Corp 53% Am Cotton Oil 33%	31	31 -3	do 2d pr 1814 1836 1836 - 86
Am Hide & L 12	1176	581/4 -11/4	Mex Petrol 88% 8814 89
do pref 58% Am Ice Sec pref 47%	4735	4716 - 16	Midvale 52% 52 52% - 14
Am Linsced 28%	6034	231/2 - 1/2 621/4 + 1/4	Mo Kan & Tex 514 5 514 +114 do pr 16 10 10 +1
Am Locomotive . 6214 do pref 10215	10214	10236 1 56	Missouri Pacific. 29 2834 2856 1 14
Am Mait 12	93%	94% - 1%	do ctfs 50 2 50 4 50 4 - 0 Mont Power 85 847 847
Am Smelting 951/2 do pref A 951/2	9514	9514 14	Nat Con Cable 2014 2014 30
Am Sum Tob Co 45	64 %	45 + 1 681 <sub>9</sub>	Nat Enam & Stpd 3818 3778 3778 — 15 National Lead 51 51 51
Am Steel Fdry. 68% Am Sugar 109%	10835	108% 1%	Nevada Con Con and and
Am Tel & Tel 1174	116%	11716 196 19816 196	N Y Air Brake 121 11914 11914 — 34 N Y Cent
Am Wool 4714	195	47 - 1/2 30 -1	NYNHAH. 26 2456 2556 - 16
Am Writ Pap pf 30	30	30 -1 18 -1s	N Y Out & West 20 10 2 20 + 15 Norf & West 114 114 114
Am Zine and Ld. 18 Anaconda 701/2	68%	69 -1	Nor Pacific 100 30 to 90 to
Atchison 967a	96	9614 - 14	Ontario Silver 658 638 638 - 15
Atlan Gulf & W 1 971/2 do pref 61	94 5915	95% - 5% 59% - 5%	Owens Bot 9114 9114 9114 - 14
Baldwin Loco Co. 60	58	5804 + 06	Pacific Mail 27 26% 27
Baltimore & Ohio. 66% Barrett Co 93	92	66 1/2 = 1/4 93 = 94	Phila Co 34 34 34
Batopilas Mining. 11s	114	116 16	P. C. C & St L 11 11 71
Bethlehem Steel 107 4	107%	107% -2	Pitts & West 26 2549 2556 + 16 do pr 61 61 61
do B	6174	61% + %	Pitts Coal cifs . 50% 50 50% + 14
Beth Steel pref 10332	2754	1031/2 + 31/2 2884 - 54	Pressed Steel Car. 6234 62 6234 + 54 Quicksilver pref. 14 14 134 - 34
Butte & Sup Cop. 28% Cal Petroleum pf. 45%	4474	45 % + 14	Ry Steel Spring 4614 4614 4614 14
Canadian Pacific 157	155%	10% + 1%	Ray Con Cpr 2614 2614 2614 - 14   Reading 8274 81 8214 - 14
Cal Packing Co., 401/2 Cent Leather 831/2	81%	8114 - 14	Rep Iron & Steel. 81% 80% 80% - %
do pref112	112 33%	3356 + 56	Royal Dutch 66 1/2 65 1/2 65 1/2 - 1/2   Saxon Motors 12 5/4 12 5/4 12 5/4 + 5/4
Cerro de Pasco 83 1/4 Chandler Motors 78 1/4	7836	79 - 1/2	St L S F 1516 1516 1516
Ches & Ohio 57	5534	57 +1	Savage Arms 69% 68% 68% — %
Chi Gt West 10 do pref 29	2876	29	Sloss-Sheff St & I 46 46 46
(b) M & St P 63%	105	105 - 16	Southern Pacific , 9114 90% 9114 + %
do pref 105 % Chi & Nwn 101	104	104 - 14	Southern R H 27 261/2 27 - 74 do pf 54 54 54
Chi R I & P t c . 37	2614 5214	20% - 14 52% + 14	Sinclair Oil 37 3612 365a
do 6 p c pref t c 5t% do 7 p c pref t c 64%	644.	64 by	Studebaker 43 42 42% — 14 Texas & Pac 1516 1516 — 14
Chill Copper 137% Chino Con' Cop 537%	17 % 53	17% 58%	Texas Co 165 16234 16334 + 5a
Col Fuel & Iron 44%	1412	44% - %	Tiffrd Ave R R 21 21 21 Tobacco Products 7314 6919 7284 +254
Cot Gas & Elec 39	3814	39	Un Bag & Pap new 14 14 14 +2
Consol Gas 104 Corn Products 2712	10314	10114 - 18	Union Pacific
Crucible Steel 46 12	98 98	684 + 12	United Alloy Steel 4244 4244 4244 - 14
do pref 98 Cuba Am Sugar 170	170	98 +216 179 - 14	Unit Cigar Stores 119% 115% 119% -3%
Cuba Cane Sugar. 2914	2819	20 ± 14	do 2d pref 8314 8314 8314
do pref 86 1/2 Del & Hudson 102 1/4	101	10136 - 14	United Fruit 4 1251/4 1251/4 1251/4 - 44
D L & W 19514	195%	195% -3%	U S Rubber 61 60% 60%
Distill Securities. 27 Erie 21	19%	20% + %	U S Smelt & Ref. 61 1/2 61 61 + 1/4
do 1st pref 31	30	31 + 19	U S Steel 108 1/2 108 1/2 107 1/4 — 9/4 do pref 116 3/4 116 3/4 116 9/4
Etk Horn Fuel 25 Jaston Williams 38%	38	38 - 54	Utah Copper 98% 96% 97% - %
Jen Elec Co 147	145%	14634 - 94	Va Car Chem 57 86% 86% —1 Va Iron C & C 57 55 55 —5
do pref 82 1/2	9336	94 —8 82% — %	Wabash 1014 10 10 - 34
Goodrich, B F 46	45%	46 + 14	do pref A 46% 46% 46% — 14 do pref B 24% 24% 24%
Granby Mining 80 Great Northn pr. 103%	103	80 +1 1037a	West Maryland 17 16% 17 + 14
do Ore subs 3414	33%	3344 - 44	do 2d pref 25 25 25 Westinghouse Mfg 45% 45 45%
Freene Can Cop. 40%	40%	401/2 + 1/4	Woolworth 122 121 122 +2
Gulf State Steel 98 Haskell & Barker. 36%	9794	97% -1% 36% - %	Wheel & L E 12% 12% 12% + 14
Illinois Central 102	102	102 - 14	Wilson Co 61% 61 61 + 14
Int Agricul pr 451/2 Inspir Copper 531/2	4816 5016	45% + % 52% - %	Willys Overland 27 1/2 26% 26% -1
interb-Cons Corp. 9	9	9 + 1/4	*Ex dividend-Chicago and Northwestern, 1%; Chicago and Northwestern preferred, 2: Kenne.
do pr	11236	112 14 -1	Stamping preferred, 1%; Missouri Kanneling and
Int Mer Marine 30%	28	28% -1%	Chicago and Northwestern preferred; 2; Kenne- cott Copper, 1½; National Enameling and Stamping preferred; 1½; Missouri, Kansas and Texas, 1½; Missouri, Kansas and Texas pre- ferred. 1
do pref 87	26%	28% +2	
Interni Paper 39 do pref sta 65	643%	64% -2%	Total sales, 606,000 shares, compared with 700,200 shares yesterday; thus far this week, 3,441,600 shares; same period last week, 1,799,-700 shares;
Int Nickel 361/4	35%	36 - 36	700 shares.

### INACTIVE NEW YORK STOCKS

Following are qu	otations for inactive l	New York stocks and	in which there wer	
o transactions today	y. The price given is	the last previous sa	le.	•
dams Express 115	Continental Ins., 51% Corn Products of 96% Cuba Am Sog of 107%	Mo Pac c of d f p 61%	St L 4 8 W 80	4
ing Rubber 63	D S S & A pref. 6 Denre Co pref. 1004 Denver & Rio Gr. 8	Nat Acme 32%	Studebaker of 90	7
B S & F cits. 102	Den & Rio G pf. 14	Nat Cl & Suit pf. 105	do let pf102	Z
Am Ice Sec	Erie 26 pref 24%	N O T & Mex 25 N Y C & St L 26	Texas ris 19 Tidewater 011 .205 Tob Products prio2	м
Am Smelt of109	Gen Cir Stores of 98% Goodrich prof103 Greene Can Cop 40	N T O & W 2d pf 50% N T Dock 11%	T St L & W ette 10	
mat & Cable 09	Guif S StL 1st pf 108 Hartman Corp. 62 Havana Elec. 101	Norf West pref. 814 Norf & South 244 North American 58	do ctfs	
Top of new 101	Int Agric 164 Inter C Corp pf. 54	Nova Scotia Steel. 95 Ohto Fuel. 49	Twin City R F. St. Un Bag Paper, 10 Un Cigar 8 pf 119	
Am Zinc & L pf 54	Int Harv Corp. 78% Int Harv of N J.108 Int Nickel pref. 103%	Pan-Am Pet pf. 90 de prior pf et. 63	Underwood Type 100 United Dye Wood 68 do pf	
tchison pt 95%	lowa Cent 4%	Peo Gas & Coal. 71 Peoria & East. 7% Pere Marquette. 16%	United Drug. 78 United Ry Inv 78	į
Balt & Ohio pt. 61	Kan City So pfd. 56	Pere Marq pr pf 43%	U S S & Ref pf. 108	Ä
Brock Un Gas	Laclede Gas 97	Pitts Coal pfd 87 Pitts Coal pf etfs.121	U S Express 18 U S Ind Alco of 108	
do pf	Long Isl cifs pf. 40 Lone W Bis Co. 16% Lorlllard P 208	Pitts Sti pref	U S Realty Imp. 13 do pf	N
ent H Am Tel 115%	do pref	Pullman Pai Car 1304 Quicksilver 14 Reading 1st prof. 384	Utah Sec Corp 17	
do pf do pf fuett Penhody pf.110	M S P S St M 102%	Reading 1st prof. 38% do 2d prof 30% Ry Steel prof 99 Rep Steel pf 101%	do lat pf 81 West Pac R R 17 do pref 47	133
de lat of 47%	Manhattan Eiv. 113 Max Motor 1st pf 68	Seaboard Air L. 10% S A Line pf. 28 So P Rico S. 207	Wast Union Tel., 90 Wis Central 40 Wilson Co pf . 102	5
Cost Can pr 1024	do pret 105	Sara Roebuck . 181	Westworth of122	

#### PARAGRAPHS ABOUT THE STOCK MARKET

New Haven made another new low mark in Wall street today when it sold at 24%. The Street has been wondering why the stock has been hammered. When the fact is taken into consideration that dividend prospects for the stock are, at the moment, very remote, it is more easily finderstood why the stock has been pounded. Today it was said that a prominent estate has been inquidating. Nothing has been paid on the stock since 1913, when the stockholders received 5 per cent for the year. The highest the stock ever sold was 279, which was reached in 1887 and again in 1893. The occasion was taken by interests in touch with the company's affairs to point out that there is nothing in the immediate condition of the road to precipitate a crists. An issue of \$45,000,000 one-year notes matures next May. These notes were sold last spring to refund \$25,000,000 New Haven notes and \$18,000,000 New England Navigation notes which matured in May. New Haven made another new low mark gation notes which matured in May.

The marine stocks came in for a pound ing. This was due to the action of a the Shipping Board directing the commandeering of American vessels and ordering drastic reductions in ocean freights. Atlantic Gulf and West Indies lost 5 points at the low, International Mercantile Marine common 3½ points and the preferred 4%. All of them recovered from the extreme low of them recovered from the extreme The comment of shipping men was that the expected lower rates, but they could no calculate the effect of the new arrangement it was pointed out that the Government had made no provision for commandeering space and that it was proposed to charge low rates on all tonnage. Under the Brit-lsh system 80 per cent of the tonnage is commandeered for the Government, and competitive rates are charged for the re-maining 20 per cent.

The downward move in New Haven ha The downward move in New Haven has done much to cause nervousness in other rails, notably New York Central. New York Central dropped to the low mark of 75 yesterday Better buying in Central lifted the price today, however

General Motors took a sharp turn down-ward, reaching 93½ at the low, a decline of 8½ points as compared with the close of resterday. The decline was interpreted to be the work of raiders. No new develop-mnts were heard in the Street regarding the premetal. the property.

#### New York Rond Sales

ļ	New York Bond S	ales	,
	# High # # High # # # # # # # # # # # # # # # # # # #	Low	Close
	311500 Am Foreign Sec 5s. 55%	95%	· 95%
ł	34000 Am Smelt & Ref 5s. 88	875	575
I	12000 Am Tel cit 48 85%	85%	85% 00%
8	2000 Am Tobacco 68119	119	110
l	1000 Armour Co 45 8 80%	80%	995
ij	1000 Am Tel cit 48. 85% 12000 do 58. 96% 2000 Am Tobacce 68. 119 2000 Am Tobacce 68. 119 2000 Am Arbor 48. 59 1000 Amour Co 45.8. 85% 21000 Balt Arbor 48. 85% 21000 Balt Arbor 48. 85% 2000 Balt & Oho 48. 84% 10000 do cy 45.8. 85% 2000 Buff Roch & P 58. 10118 2000 Bordeaux 18. 95% 1000 Can Govt 58 1922, 95% 1000 Can Govt 58 1924, 95% 1000 Can Govt 58 1924, 95% 1000 Chill Copper 78. 113 35000 Chill Copper 78. 113 35000 Che & Oho cy 45. 17 4000 do 58. 1000 12000 do cy 45.8. 1000 35000 Chill Copper 78. 133 5000 Chill Copper 78. 133 5000 Chill Copper 78. 133 5000 Chill Copper 78. 134 5000 Chill Copper 78. 135 5000 Chill Copper 78. 1000 4000 do cy 45.8. 85% 5000 Chill Like F P copper 58. 85% 5000 Chill Like F P copper 58. 85%	86	86
l	10000 do cv 45g#	84	84
ı	2000 Brook Rap Tr 5s 1918 98%	108%	1011
ł	32000 Bordeaux de 94	93	93%
V	13000 Can Govt 5s 1924 93%	95%	95%
ì	6000 Chill Copper 7s	118	113
Ì	4000 do 5s 1005	1001	1005
	12000 do conv 5s 88%	83%	857
ï	13000 do cy 4125	86	86
1	3000 Chi H I & P rfd 4s 69	69	69
1	3000 Cel & South 1st 4s 815	8119	814
1	5000 Cinti Can Se	671	9214
J	15000 Del & Hud conv 5s 945	0.4%	14.4
1	1000 Erie conv 4s Ser A . 51	57	51
i	3000 Eric Pa col 4s 981	LL	7714
ł	165000 French Repub 5 a 97	96%	97
Į	1000 Hud & Man rfd 5a 56	50	80
ı	1000 Ill Steel deb 4 5 8 84 6	85.4	.84
ł	4000 Iowa Central 42 43	43	43
Į	3000 III Central 4s 1951 97	27	97
j	21000 Intern R T ref 5e 884	881	885
1	18000 Inter Mer Mar 6s	70	21
1	2000 K C Ft S & M 4s 70%	70%	704
1	6000 Lucka Steel 5s 1950. 96	96	96
ł	2000 Lk Sh deb 4s 1928. 901	9014	901
ł	1000 Lorillard 5s 87%	97%	978
l	13000 Cent Leather 1st 5s. 983	935	93
I	14000 Marsin 6s 93%	93%	98%
١	8000 Mich Cent 4s 1940 845.	8414	841
1	1000 Minn & St L 4s 46	9016	46
Ì	10000 Met West of Chi 5s. 90%	90%	90%
1	56000 do gm 48	56%	567
١	20000 N Or! Tex & Mex 5s. 48	105	102
l	110000 N Y C & H Gs 985	P83*	11294
١	4000 do 45 s 915	MG.	110
i	2000 N Y City 4% a 1960, . 97%	10714	107%
١	1000 N Y Gas H & P 5a 985	98-	98%
ł	doog N Y N H & H 35 a 56 38	105	58
I	5000 do 6a	90	90
İ	7000 North Pac 4s 85%	85%	467
1	2000 do gen 3s 62	1041	10419
İ	2000 Mo Pac w 1 5s 85%	801	8954
i	12000 Penna gen et 4 5 5 92 5	92	8954 9554 9254 100
I	4000 do en 45 e 100	100	190
ł	2000 Repub Cuba 414 n 1949 n 86%	86%	86%
į	15000 St L 4 S P att 64	6314	95
ì	48000 do in	50	564
l	1000 San A & A P 1st 4s. 61	61	61
1	25000 South Pac ev 4s 511	815	61 81% 95%
ł	2000 South Rwy gen 4s 651,	6512	8659
ŧ	2000 Texas Co 6s	10115	1011
ì	1000 Third Ave 4s 05%	85.	96U 96U 101U 65%
١	0000 N Y N II & H 342 s 56 38	1015	101%
ł	14500 Union Pac 1st 4s 10874	103%	101%
١	1000 Cn Rwys of St L 4s 601.	604	60%
ĺ	19000 Un Rwys S F ch et 4s 30 89000 U K G B & 1 5s 98	97%	30
١	89000 U K G B & 1 5s	205	98 A
ı	85000 do 5% a 1919	993	99
J	60000 do 5½ s 1921 93% 5000 Va Rwys 5s 94%	93.7	93 %
ĺ	1000 West Electric 5s 56% 3000 West Shore reg 4s 80%	277427777 2072422222	98% 99% 80%
j	7500 do ev 5s 957s 7500 do ev 5s 957s 7500 South Rwy zen 4s 655s 7500 South Rwy zen 4s 655s 7500 Texas Co 6s 102 1000 Third Ave 4s 455s 75000 do 6s 102 1000 Child Rwy zen 4s 1035s 14500 Child Rwy zen 5s 1035s 14500 Child Rwy zen 5s 15 4s 005s 1000 do 55s 105s 10500 do 55s 105s	821	8211
1			- Addition

# Total sales, \$3.818.000, compared with \$3.575, 000 yesterday; thus far this week, \$16.047,000 same period last week, \$8.904,000.

Cotton Buyers and Sellers NEW YORK, Sept. 7.—October—Hage orn, Brooks, R. Hubbard, McGee, Schley

dorn, Brooks, R. Hubbard, McGee, Schley and Parrott bid; Hyman, McEnany and Hentz offered. December—Rosenberg, McGee, Beardsley and Wachsman bid; Filnn, Wenman, Hentz,

Hyman, Hartcorn, Ray and Frederickson January - Wilson, Beardsley, Waters

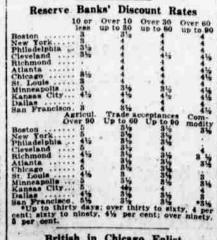
January — Wilson, Beardsley, Waters, Russell, Newman, Downs, Wachsman and Watkins bld; Hyman, Hentz, Brooks, Seliar, Wilson and Flinn offered.

March — Mohr, Banger, Downs, Wachsman and Waters bld; Hagedorn, Wilson, Flinn, Riordan, Gifford and Sellar offered.

May—Martin, Hubbard, Mohr, Hentz and Wilson bld; R. Hubbard, Munds, McEnany and Montgomery offered.

and Montgomery offered.

July—Martin bid; McEnany offered.



British in Chicago Enlist

CHICAGO Sept. 7.—Since the British recruiting mission opened its Chicago depot two months ago 1600 applications have been received, of which more than 1700 have been accepted and the men sent forward for duty overseas, according to an announcement today by Celence P. C.

### Sales in Philadelphia

				328 93
	High.	Low.	Close.	chg
5 Electric Stor		59		4 1
260 Erie			2014	
10 Int Mer Mar	2814	2814	2834	
9 Ins Co N A	25	25	25	- 1
164 Lk Sup Forp	16	1594	16	19961
Leh Nav			+76	
31 Leh Valley.		60	61%	+11
North Cent.			<b>+79%</b>	
846 Penna R R.		5156	5156	4
		0178	434	
Phila Co		2.0	13.77	(2)2
20 do cum pf		37	37	18.77
104 Phila Elec	29	2876	2878	4.4
450 P R T tr ctfs	30	29 %	2976	- 7
Phlia Trac		2.4	+17	0.4
54 Reading		8114	82 94	-
25 do 2d pref		40	40	+ 1
300 Ton Belmont			484	
		70	+654	2.2
Ton Mining.		37.7	+4414	
Union Trac.		(3.9)		
248 U G I	17.50	77	7716	- 2
8565 U S Steel 1	0834	10634	107 1/2	- 7
135 Wm Cramp.	7234	72	7.7	-10
†Quotation given		terday	's clos	e.
A STATE OF THE PARTY OF THE PAR	0.000	10000000	5.00	

	. same	perio	thus fo	week.	30.
maren.	i	BONDS			N
		High.	Low	Clove.	(1
\$3000 Con Tr	rac				
	5m		99	99	300
10000 City 4	n '46.	9914	99%	99%	-
400 Elec &					
Tr	44	80	7816	80	+
3000 Leh Na	v cons		150 110		
			9814	8814	500
1115650 Lib			99 50	99.50	-
2000 Phila 1		-			
	38	100	106	100	

Local Bid and Asked

Local Bu	a an	a A	Kea	
		day	Yes	nerda
American Stores	Bid	35	1114	33
Raidwin	Rat	5 59	5812	59
Brill J G Buff & Susu tr offs.	- 19	23	53	37
do pref	50	7.2	50	52
Electric Storage	58	39	98	5934
General Asphalt	. 17	174	AN	61
Reystone Telephone.	111	4 12	1174	12
THE A. P. LEWIS CO. LANS CO. L. P.	7713	68	43.75	65%
Lake Superior Corp	101	1.65 (n 741	75	76
Lehigh Navigation	601	6 6154	3615	60
Penneylvania	. 515	9 51.7s	21.44	2119
Phila Electric Phila Company	289	8434	34	335
do a per cent pref.	32	35	82.1	35
do 6 per cent pref.	34	87	36	37
Reading	814	200	82	825
Tonepah Helmont	45	4.4	434	45
Tonopah Mining	65	639	676	477
Union Traction	. 11	7714	77.	774

# U.S. Stori 1075, 1075, 1081, 1 INACTIVE PHILA. STOCKS

Aetn

Ame Cana

Cran Curti

Carn Carb Emer Fede

Hend

Stane

Todd

Elk

Houston Oil

Merritt Oil

Inter Petroj .....

Midwest Ref ......... 136

Following are quotations for inactive stocks listed on the Philadelphia Stoc kEx-change and in which there were no trans-

previous close:	
do pref 96	Key Tel pref 655
Amer Gas 1035	Leh Val Tr 274
Am Gas war 156 Amer Mili 256 Am Rwy pref. 595	Lit Bros 25 Leh Val Tr 274 de pref 66 Little Schupikill 51
Am Rwy pref. 89% Amer Stores 37%	Minehill DD4
Hald Loco ti-	North Penna 90 Penna Salt 95
Haid Loco 6- Grill J G 261, Buff & Susq t c 58 Buff & Susq pf 50	Penn Traffic 25
Buff & Sueq pf. 50	P R 7
Cambria Iron 45 Cambria Steel 155	W Jer & S S 485
Chinaciana lar of for	
Con Trac N J 71 Gen Asphalt 20	West Coal 75% Fork Rwis 14
Keystone Tel 114	do pref 37

#### CORN PRICES CLIMB ON HEAVY COVERING

Cool Weather Results in Buying by Shorts-Oats Follow Same Course

CHICAGO, Sept. 7.
Rain and cool weather in the belt, where clear, warm conditions are necessary for the development of the crop, caught the trade short of corn today and it lacked much strength. Offerings were not large ex-cept on bulges, and each reaction met re-instating sales by those who took profits Sentiment was more builish and some of

the purchasing was due to a belief that the cereal is worth more money. Commission houses generally were on the buying side. Receipts at interior points continued light. The high on December was \$1.14%, the low \$1.13 and the close \$1.14% @1.14%, against \$1.12% at the end yesterday. The best on May was \$1.10%, the bottom \$1.03%

against \$1.12% at the end yesterday. The best on May was \$1.10%, the bottom \$1.03% and the close \$1.10%, £1.10 1-3, against \$1.08%, yesterday's last price.

Oats also were stronger. There was a good deal of realizing at times, but the requirements of shorts were great, with indications that they had not been satisfied. Fears were expressed that the quality might be damaged by the wet weather.

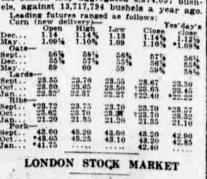
Continued light receipts were reflected in further strength in the position of the cash article. Standard in the sample crowd was 59%, £60c, against 58%, £55c, yesterday.

The high on September was 58%, c, the low 56% and the close 57% £3c, against 56%, c, setterday's last price. The top on December was 57% c, the bottom 55% and the final 56% £56% c, against 55% at the end yesterday. The best on May was 60c, the low 59c and the close 57% £5% at the end yesterday. Exports of wheat and flour from the United States for the week were 2,286,257 bushels, against 7,313,338 bushels a year ago; for the season they amount to 41,925,431 bushels, against 80,278,385 bushels

ago; for the season they amount to 41.
925,431 bushels, against 80,278,985 bushels in the same period a year ago.
The Modern Miller said plowing for win-

The Modern Miller said plowing for winter wheat has been under most favorable weather conditions and indications are for the largest area ever seeded. Farmers are marketing wheat and will sell freely at the Government price, but the movement is restricted by active farm work.

Exports of corn from the United States for the week were 195.554 bushels and for the season they aggregated 6.274.057 bushels, against 13,717,794 bushels a year ago. Leading futures ranged as follows:



Business Is Small and Price Changes Narrow-Americans Are Lower

LONDON. Sept. 7.—Secufities on the Stock Exchange ewre without a leader today and changes in prices were narrow. In the main the markets lacked steadiness. The customary absenteeism at the end of the week was in evidence.

Notwithstanding easy rates for loans the gilt-edged section was weaker. A call for 1607,000 on the recent 14,500,000 5½ per cent issue of the Australian Commonwealth was made today.

The American department was lower, following New York, Canadian Pacifics, however, were firm. Labor troubles caused fresh weakness in Argentina rails. Mexicans were slow but heavy. Home lines were flabby and neglected.

Russians were weak and nominal, in spite of the placing of further parcels of Russian and Italian credit bills here on previous terms. LONDON, Sept. 7. Securities on the

#### RESERVE BANK CALLS FOR LIBERTY LOAN DEPOSITS, PAYABLE MONDA

#### Hardening of Money Rates Expected as Result of Will drawal of About \$20,000,000 From This District. Stock Trading Smaller Here

A hardening of money rates in this Federal reserve district is looked for as the result of the Treasury Department at Washington in ordering the withdrawal of Liberty Loan deposits. Notices to this effect were sent out by the Federal Reserve Bank of Philadelphia to banks today.

These deposits are to be paid on Monday. Banks in this city held \$22.287,000 of Government deposits this week. This amount included United States certificates of indebtedness deposits, postoffice receipts and some other accounts. The withdrawal will take something like \$29.000,000 from this reserve district.

It was assumed that the plan of withdrawing the deposits was general in all of the twelve reserve districts. The fact was commented on that the Government had not taken this action before, inasmuch as the deposits were drawing only 2 per cent interest, whereas the Treasury certificates represented borrowings at 32 per cent. It was assumed that the Government needs

#### SEVERAL ISSUES REACH NEW LOW RECORDS ON BROAD STREET CUR

#### Generally Heavy Tone in Majority of Stocks Traded In Independent Oils Irregular-Minings Active and in Demand

New low records were made in several issues traded on the Curb. Un Motors, which a year ago sold above 90, was today traded in at 19%. Russian 64 continued pressed for sale, with transactions at 78. Chevrolet, after selling at former low of 70, railied to 72,

There was a generally heavy tone to the majority of issues traded in, 80 marine Boat selling down to 24% and Wright-Martin yielding to 7%. Curt Aeroplane ranged from 3814 to 3714. Bethlehem new preferred was traded in 106% to 106 and the rights sold at 3% to 2%.

Aetna Explosives held firm, with sales at 5% and 5%, and United States Stepship sold at 4% to 4%. Independent oil stocks were irregular. Tuxpam Star we in good demand at 112. Cosden & Co. sold at 10 and 9%. Midwest was in supplied to the sold at 112. partly against arbitrage buying of rights and declined from 160 to 155. Me ranged from 3514 to 347a. The mining stocks were active, with a number of issues in brisk demand.

18

214

351/2 69 1/4

... 21

CAUSES LOSSE

Russian Government 6 168 78

SELLING OF COTTON

Important Interests Against

Market—Declines of 32

to 85 Points

NEW YORK, Sept. 7
Liquidation of cotton was continued a
day and fresh low records for the present

Important interests were said to against the market on a belief that the becreasing movement would be reflected in

steady enlargement in hedge selling. The far shipments are not really under way the States that have the best crop pro-

Reports were current that spinners we buying on the break. Covering caused -lies at times, but the talk around the ri

disclosed little change in the

At the end of the day de to 85 points were shown.

Yesterday's
Close Open
October 20.70 20.80
December 20.60 20.45
January 20.52 20.28
March 20.75 20.45
May 20.83 20.68
Spot 22.20

At the end of the day declines

downward were established.

Southern Railway obs

Sinclair Oil 6s .... Todd Shipbuilding 6s

23

INDUSTRIALS			INDEPENDENT OIL STO
nia	Yes	clean.	
		(Sale)	Met Petrol
a Explosives 574	. 6		Ohio Part
Brit Mfg 5	10	+(+)	Ohio Fuel 1
Marconi 21/2	274	0.00	Oklahoma Ref
r Writ Paper 3	374	100	Osage Hominy
idian Car Co 28	33	18:	Pierce Oil
pfd 65	69		Sapulpa Ref
coal Iron 8%	874	4.6	Sequoyah
rolet Motors 67	68	7.3	Sinclair 1
sp 75	#2	8.60	United West Oil
iss Aeroplane 38	381/2	38	MINING STOR
ren Tool 919	10	10%	
on Steel 80	90	1.1	Alaska Standard 9
rson Phonograph 6	614		Atlanta
ral Dye 20	40	177	Big Ledge
lee Mfg 28	23.	414	Bisbee Copper (a pros).
odion Bronze pf 19	134	***	Butte Copper & Zinc
gh Coal Sales 75	80	100	Butte New York
	59		Cal & Jerome
im Munitions 154		1440	Con Ariz
in Municipals	110	134	First National
in Arms 108 Shipbuilding 40 Amer Pap Pulp 3	113	100	Goldfield Merger
Shipoiniaing 40	43	4.8	Goldfield Cons
Amer Pap Pulp 3	349	3 1/a	Goldfield Florence 1
Elevator 52	20	3.37	
less Motor 11	13	6.6	Green Monster
e Eng 10	80	4.0	Hecla Mining
len Truck 15	1.8	40.0	House Stilling
ps-Booth 18	300	8.8	Howe Sound
Kresge w l 95	100	7.7	Independence Lead
dard Motors 812	9.52	44	Jerome Verde
Alloys 8	814	856	Jumbo Extension
natine	2514	25%	Magnate Copper
Joseph Lead 1744	1834	19	McKinley-Darragh 6
Shipbuilding 79	80		Magma Copper
ngle Film 114	114	7.0	Mother Lode
ed Profit Sharing 14	1434	1	Mines Co of America
Steamship 414	4.54	410	Nevada Hills 1
ed Motors 1974	197	2016	Nipissing
d's Film 56	94	¥	Ohio Copper
ht-Martin Air 15.	794	176	Ray Hercules
Concent 142			San Toy 1
STANDARD OIL	-		Stewart
			Tonopah Extension
olu	216	215	United Verde 2
	350	¥;5;	West End Con
rie Pipe245	250	4.4	White Oaks
Cal	245	245	Yerington 2
N J	565	**	
N Y	276	272	BONDS
INDEPENDENT OIL &	TOOK		Bethlehem 5s 9
nett Oil & Gas 17a	B		Cosden Oil 6s 9
en & Co 934		174	Cosden & Co 6s 9
Basin 101a	10	112	Cudahy 5s 9
ral Oil	10%	10%	Erie 58 9
AME 1/11	14.76	414	Dungley Consensual City

# MONEY-LENDING RATES

1214 1214 16 18 3514 35% 85

NEW YORK—Money on call opened as per cent, high 4½, low 3½, last 4, closed ½ @4, ruling rate 3½ per cent. Bankers attributed the firmness of the ime money market to the banking preparations for the impending Liberty Loan. An increasing scarcity of funds was reported. Rates on industrial loans were quoted ominally at new high figures of the movement, 5% 66 per cent for all maturities. Loans of good mixed were quoted 4% % per cent under industrial figures.

PHILADELPHIA—Call, 5 per cent ; time, 5 % 5% per cent. Commercial paper, three to four months, 5 % % 5 % per cent; six months, 514 @ 5% per cent.

LONDON—Money on call 3% per cent; discount short bills 4% per cent; three months' bills 413-16 per cent.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:

Philadeiphis 154,033.691 338,612,134 524,964,284
New York. 558,649,380 549,730,397 521,306,421
Boston 37,614,232 32,121,042
Chicago 80,127,959 66,350,788 52,858,778
Baltimore 0,932,462 7,479,141 4,674,652

FOREIGN EXCHANGE NEW YORK, Sept. 7.—The foreign ex-change market was dull and virtually

featureless today.

Quotations were: Demand sterling checks 4.75 \( \frac{1}{2} \) \$\pi 4.75 \( \tilde{5} \), cables 4.76 \( \tilde{5} \), sixty-day bills nominally 4.72, ninety-day bills 4.76. Franc cables 5.76 \( \tilde{5} \), checks 5.74 \( \tilde{5} \). Lire cables 7.66, checks 7.67. Swiss cables 4.80, checks 4.82. Pesetas cables 22.45, checks 22.35. Guilder cables 42, checks 41%. Ruble cables 17.60, checks 17.40. Stockholm cables 33.80, checks 33.60. Christiania cables 30.70, ohecks 30.50.

Copenhagen cables 30.60, checks 30.40. Bar Silver Jumps Another Cent Bar silver continued its upward course today, advancing 1 cent to 95% cents in New York and half a pence in London to Comparisons follow:

To- Yester- Last day day Fri. on (pence)... 49 484 46 York (cents) 964 955 964 GOVERNMENT BONDS

# tions 35 points lower. The sales were shales. Receipts were 2000 bales, no American. Spot prices were: American middling, fair, 18,25d; good middling, 17,45d; middling, 17,25d; low middling, 16,75d; pordinary, 18,50d; ordinary, 16,30d. LOCAL MINING STOCKS TONOPAH STOCKS

Liverpool Cotton LIVERPOOL. Sept. 7.—There was on moderate demand for spots, with quantions 35 points lower. The sales were 3

MacNamara
Midway
Mispah Extension
Montana
Northern Star
Rescue Eula GOLDFIELD STOCKS MISCELLANEOUS