# FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS


PENNSYLVANIA TAX FREE ISSUES

UNITED STATES LIBERTY LOAN 3½s

CITY OF PHILADELPHIA 4s

HARRISBURG LIGHT & POWER COMPANY FIRST & REF. MTG. 5s 1952

REILLY, BROCK & CO.
BANKERS
306 CHESTNUT ST.
PHILADELPHIA



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, Manager
437 Chestnut St., Philadelphia
New York Boston Chicago Detroit London Paris



Charles J. Bender & Co.
INVESTMENT BONDS
Members Philadelphia Stock Exchange
NORTH AMERICAN BLDG.


DIVIDENDS

**National Conduit & Cable Co., Inc.**

The Board of Directors of the National Conduit & Cable Co., Inc., today declared a quarterly dividend of One Dollar ($1.00) per share upon its outstanding capital stock, payable October 15th to stockholders of record at the close of business September 15th. Transfer books will not close.
September 7, 1917.
M. A. HOWARD, Secretary.


DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BUILDING
INVESTIGATE & ADJUST PARTNERSHIP, CORPORATION & DISPUTED ACCOUNTS.


## NEW YORK BANK STATEMENT

### Actual Surplus Built Up in Week—Deposits Smaller

NEW YORK, Sept. 8.—The actual New York bank statement this week showed that the surplus item had been built up, there being an increase of $74,789,530, as compared with the previous week's showing. At the same time the demand and time deposits fell off. Loans, too, declined, there being a loss of $62,250,000. Surplus in the average statement was lower, as were deposits, while the loans gained.

Details follow:

ACTUAL

| | | Decrease |
|---|---|---|
| Loans | $3,821,658,000 | $62,250,000 |
| Net demand deposits | †3,531,273,000 | 9,781,000 |
| Net time deposits | 196,874,000 | 7,464,000 |
| Circulation | 31,460,000 | *324,000 |
| Cash in vaults member banks | 178,266,000 | 1,526,000 |
| Reserve, member banks, in Reserve banks | 372,774,000 | *56,699,000 |
| Reserve in State banks and trust companies | ‡107,914,000 | 6,264,000 |
| Reserve in State banks and trust companies, depositories | 98,306,000 | *23,866,000 |
| Aggregate reserve | 578,994,000 | *73,467,000 |
| Reserve required | 491,896,570 | 1,328,530 |
| Surplus | 87,097,430 | *74,789,530 |

†United States deposits deducted, $153,470,000.
‡Specie included, $149,031,000.

AVERAGE

| | | |
|---|---|---|
| Loans | $3,850,652,000 | *$1,244,000 |
| Net demand deposits | †3,513,972,000 | 47,827,000 |
| Net time deposits | 199,021,000 | 5,698,000 |
| Circulation | 31,322,000 | *469,000 |
| Cash in vaults of member banks | 75,910,000 | 9,028,000 |
| Reserve in member banks and Reserve banks | 349,875,000 | 15,813,000 |
| Reserve in State banks and trust companies | ‡109,369,000 | 6,247,000 |
| Reserve in State banks and trust company depositories | 79,977,000 | *2,812,000 |
| Aggregate reserve | 539,174,970 | 6,756,520 |
| Reserve required | 489,174,970 | 6,756,520 |
| Surplus | 50,046,030 | 12,491,480 |

*Increase.
†United States deposits deducted, $161,518,000.
‡Specie included, $149,359,000.

OUTSIDE BANK STATEMENT
STATE BANKS

| | | Decrease |
|---|---|---|
| Loans, investments | $431,284,300 | $2,308,400 |
| Gold | 30,004,900 | 478,600 |
| Currency, bank notes | 17,681,300 | *275,800 |
| Fed Res Bank | 20,645,300 | *2,935,000 |
| Deposits | 549,253,000 | *10,721,800 |
| Reserve on deposits | 97,886,300 | *2,928,100 |
| Percentage of res. | 22.7 | *.9 |

TRUST COMPANIES

| | | |
|---|---|---|
| Loans, investments | $1,840,179,900 | $20,803,700 |
| Gold | 125,520,600 | 4,766,100 |
| Currency, bank bills | 14,375,400 | *1,145,700 |
| Fed Res Bank | 25,298,900 | *3,738,300 |
| Deposits | 2,169,480,800 | 61,370,900 |
| Reserve on deposit | 343,494,600 | 30,628,600 |
| Percentage of res. | 20 | 2.5 |

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

| | | |
|---|---|---|
| Loans, investments | $841,724,400 | $7,821,800 |
| Gold | 60,475,500 | *1,538,700 |
| Currency, bank notes | 10,531,500 | *372,400 |
| Fed Res Banks | 5,107,000 | 80,000 |
| Total deposits | 1,002,722,000 | 27,017,500 |
| Net deposits | 863,916,800 | *356,400 |
| Reserve on deposit | 192,397,800 | 17,392,000 |
| Percentage of res. | 24.9 | .7 |

*Increase.

## FOREIGN EXCHANGE

NEW YORK, Sept. 8.—Rubles apparently have not reached the limitations of declines, as a further recession took place at the opening today.

Quotations were:

Demand sterling checks 4.75½, cables 4.76 7-16, sixty-day bills nominally 4.72, ninety-day bills 4.70.

Franc cables 5.77, checks 5.78¼.

Lire cables 7.67, checks 7.68.

Swiss cables 4.74, checks 4.76.

Pesetas cables 22.35, checks 22.25.

Guilder cables 42 1-16, checks 41⅞.

Ruble cables 16.90, checks 16.50.

Stockholm cables 33.80, checks 33.60.

Christiania cables 30.80, checks 30.60.

Copenhagen cables 30.60, checks 30.40.

## BANK CLEARINGS

[illegible] today compared with corresponding [illegible] 1916 [illegible]

## STOCKS ARE STRONG IN WALL STREET ON STATEMENTS ABOUT PRICE-FIXING

### Taken as Incentive for Boosting Prices—Bethlehem Steel "B" Weak—Large Transactions in Liberty Bonds

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

*Confusion lessened in Wall street trading in short session today. Rumors of steel price fixing after opening helped market early, but denials of these rumors came before the close. Broad Street Curb showed strong tone early. Grain higher. Cotton lower. New low mark for Russian rubles. More gold engaged for shipment to Spain. Actual New York bank statement showed increase in surplus. Loans smaller in actual, larger in average. Deposits lower. Bar silver unchanged.*

NEW YORK, Sept. 8.

In the two hours with which the week ended there was a lessening of the confusion which marked the trading that followed the resumption of business after the triple holiday.

Statements that the Government would announce the price for finished steel products were the chief incentives for a good part of the trading during the first half of the forenoon and the speculative element generally regarded these statements as reliable enough to base vigorous buying, which made the market at times active and strong.

The assumption in these speculative circles was that the way United States Steel has been held all through the period of disturbed market conditions indicated that the rate would be reasonable and satisfactory to the steelmakers.

Just before the close the tickers carried a dispatch under a Washington date line to the effect that the rumors of price-fixing after the close were unfounded. This came a bit too late for any definite market effect, however.

United States Steel common on the early movement rose more than 1 point to 108¾, but the advance was more than offset in market importance by a further crumbling away of the Bethlehem Steel "B," which sold off 4¾ points to 100. There were irregular changes in other issues, General Motors making a gain of 2 points, and International Paper advancing more than 1 point. Anaconda also showed a good gain in the early trading. Movements in the Marine issues were comparatively narrow.

The only important trading in the bond market was in the Liberty Loan, in which there were some large transactions at prices ranging from 99.92 to 99.84. New York Central debenture 6s sold at 98½ and Southern Railway 4s were traded at 65½. Anglo-French 5s sold at 92¾.

## NEW YORK STOCK SALES

| | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|
| Ajax Rubber | 61½ | 61½ | 61½ | —1½ |
| Alaska Gld M | 4¾ | 4⅝ | 4½ | — ¼ |
| Allis-Chalmers Co. | 24⅝ | 24½ | 24½ | + ¾ |
| Am Beet Sugar | 85⅛ | 84⅝ | 85 | + ½ |
| Am Can | 42¼ | 42 | 42 | — ⅛ |
| do pref | 108⅝ | 108 | 108 | .. |
| Am Car & Fdy | 71 | 70 | 71 | + ⅞ |
| Am Int Corp | 53¼ | 52⅞ | 53 | — ¼ |
| Am Cotton Oil | 30 | 30 | 30 | —1 |
| Am Express | 97 | 95 | 95 | —2 |
| Am Hide & Leath. | 12⅛ | 12⅛ | 12⅛ | — ⅛ |
| Am Linseed | 24 | 23¾ | 23⅞ | + ¼ |
| Am Locomotive | 62¼ | 61 | 61 | —1¼ |
| Am Malt | 12 | 12 | 12 | .. |
| Am Smelting | 95¾ | 93½ | 94¼ | — ⅝ |
| Am Sm pr A | 95½ | 95½ | 95½ | .. |
| Am Steel Fdry | 68½ | 68¼ | 68¼ | — ¼ |
| Am Sugar | 109⅞ | 109 | 109 | + ¼ |
| Am Tel & Tel | 117 | 115½ | 116⅛ | —1 |
| Am Tobacco | 196 | 196 | 196 | — ⅛ |
| do pref new | 100¼ | 100 | 100 | —1 |
| Am Zinc & Lead | 18 | 18 | 18 | .. |
| Anaconda | 70½ | 69 | 70½ | +1½ |
| Atchison | 96¼ | 96¼ | 96¼ | — ¼ |
| do pref | 96½ | 96½ | 96½ | + ½ |
| Atl Gulf & W I | 96 | 95¼ | 95⅝ | — ¼ |
| Baldwin Loco Co | 59⅝ | 58 | 59¼ | + ½ |
| Batopilas Mining | 1⅛ | 1⅛ | 1⅛ | .. |
| Bethlehem Steel | 106 | 102½ | 102½ | —4¾ |
| do B | 104⅝ | 100 | 101¼ | —3¼ |
| do pref | 102 | 102 | 102 | —1½ |
| Butte & Sup Cop | 29⅞ | 29 | 29⅞ | + ⅝ |
| Cal Petroleum | 17 | 17 | 17 | — ⅜ |
| Cent Fdy Co | 29⅞ | 29⅞ | 29⅞ | .. |
| Cal Packing Co | 40¼ | 40¼ | 40¼ | — ¼ |
| Central Leather | 83¼ | 82⅛ | 82⅞ | + ⅛ |
| Cerro de Pasco | 33 | 33 | 33 | — ⅛ |
| Ches & Ohio | 56½ | 56½ | 56½ | — ½ |
| Chi Gr West pref | 28⅝ | 28⅝ | 28⅝ | — ⅝ |
| Chi, M & St P | 63⅝ | 63½ | 63½ | — ⅜ |
| do pref | 105 | 105 | 105 | .. |
| Chi, R I & Pac t c | 26⅝ | 26⅛ | 26⅜ | — ⅝ |
| do 6 p c pf t c | 52¼ | 52⅛ | 52⅛ | — ⅝ |
| do 7 p c pf t c | 64⅛ | 64 | 64 | — ½ |
| Chili Copper | 17⅞ | 17⅝ | 17⅝ | — ⅜ |
| Chino Con Cop | 53 | 53 | 53 | — ⅜ |
| Col Fuel & I | 44⅛ | 44 | 44 | — ½ |
| Col Gas & Elec | 39⅜ | 39 | 39 | .. |
| Consol Gas | 104¼ | 104 | 104 | + ½ |
| Corn Products | 27⅛ | 26⅝ | 27 | .. |
| Crucible Steel | 69⅞ | 68 | 69 | + ¼ |
| do pref | 96 | 96 | 96 | —2 |
| Cuba Ar Sgr pref | 102 | 102 | 102 | —5½ |
| Cuba Cane Sugar | 30¼ | 29⅛ | 29⅞ | + ¾ |
| Distillers Sec | 26⅝ | 25⅛ | 25⅛ | — ⅞ |
| Erie | 20⅝ | 20½ | 20⅝ | .. |
| do 1st pref | 31 | 30⅝ | 30⅝ | — ¼ |
| Gaston Williams | 38⅝ | 37⅝ | 37⅝ | — ¼ |
| Gen Electrical Co | 146 | 138½ | 140 | —6¾ |
| General Motors | 96¼ | 94⅛ | 95⅞ | +1⅞ |
| Gt Northern pref | 103¾ | 103⅜ | 103⅜ | — ⅛ |
| Gt Nor Ore subs | 33⅞ | 33½ | 33½ | — ⅛ |
| Greene Can Cop | 40¼ | 40¼ | 40¼ | — ¼ |
| Gulf State Steel | 99 | 99 | 99 | +1¼ |
| do 1st pref | 107 | 107 | 107 | +1 |
| Inspiration Copper | 53½ | 53 | 53 | + ¼ |
| Int Mer Marine | 29⅝ | 28¾ | 29⅛ | + ⅜ |
| do pref | 86⅝ | 86 | 86¼ | — ¼ |
| Internat Paper | 30 | 29½ | 30 | +1¼ |
| Int Nickel | 35⅝ | 34¾ | 35½ | — ½ |
| Kansas City South | 19 | 19 | 19 | + ¼ |
| do pref | 51½ | 51½ | 51½ | +1½ |
| Kennecott Copper | 40¾ | 40 | 40 | — ½ |
| Lacka Steel | 81¾ | 81 | 81¾ | — ½ |
| Lee Rub & Tire | 19 | 19 | 19 | .. |
| Louis & Nashville | 120¼ | 120¼ | 120¼ | + ¼ |
| Mackay Cos | 78½ | 78½ | 78½ | —2½ |
| Mex Petrol | 90 | 89 | 89 | .. |
| Miami Con Copper | 35¾ | 35⅜ | 35⅜ | — ½ |
| Midvale | 53 | 52¼ | 52½ | + ⅛ |
| Mo Pac | 29 | 28¾ | 29 | + ⅝ |
| do ctfs | 50 | 50 | 50 | — ⅝ |
| Nat Con Cable | 30¼ | 30 | 30 | .. |
| Nat Enam & Stpd | 38⅜ | 38 | 38 | + ⅛ |
| National Lead | 51 | 50⅝ | 50⅝ | — ⅝ |
| Nevada Con Cop | 22⅝ | 22¼ | 22¼ | .. |
| N Y Air Brake | 120 | 120 | 120 | + ⅜ |
| New York Cent. | 77½ | 76⅝ | 76⅝ | — ⅝ |
| N Y N H & H | 26¼ | 25¾ | 26 | + ⅜ |
| Norf & West | 114⅛ | 114 | 114 | .. |
| Northern Pacific | 100 | 99⅞ | 99⅞ | .. |
| Ohio Gas | 48¼ | 48¼ | 48¼ | + ¼ |
| Ontario Silver | 6¼ | 6¼ | 6¼ | — ¼ |
| Owens Bot | 90 | 89 | 89 | —2¼ |
| Pacific Mail | 26½ | 26½ | 26½ | — ½ |
| Penn R R | 51⅞ | 51⅝ | 51⅞ | .. |
| Philadelphia Co | 34½ | 34½ | 34½ | + ½ |
| Pitts West | 26 | 26 | 26 | + ⅜ |
| Pressed Steel Car | 62½ | 62 | 62 | — ⅝ |
| Pullman Pal Car | 138¼ | 134½ | 135 | —3 |
| Ray Con Copper | 26⅞ | 26⅝ | 26⅝ | .. |
| Reading | 82¾ | 81⅝ | 82 | — ¼ |
| Rep I & S | 81½ | 80½ | 80⅞ | + ¼ |
| do pref | 101½ | 101¼ | 101¼ | — ⅝ |
| Royal Dutch | 66½ | 66⅜ | 66½ | +1 |
| Saxon Motors | 13 | 13 | 13 | + ⅜ |
| St L S F | 15½ | 15½ | 15½ | .. |
| Savage Arms | 65 | 65 | 65 | —3¾ |
| Shattuck Ariz | 23⅜ | 23⅜ | 23⅜ | + ⅜ |
| Sloss-S S & I pf | 90 | 90 | 90 | .. |
| So Pacific | 91½ | 90¾ | 90¾ | — ½ |
| South R R | 27 | 27 | 27 | .. |
| do pref | 55½ | 55 | 55½ | +1½ |
| Sinclair Oil | 37 | 36½ | 36½ | — ¼ |
| Studebaker | 43¼ | 43¼ | 43¼ | + ⅛ |
| Tex & Pacific | 16 | 16 | 16 | + ½ |
| Texas Co | 166 | 163¼ | 163⅞ | + ⅛ |
| Tobacco Prod | 74⅛ | 72⅝ | 72⅝ | + ⅛ |
| do pref | 101 | 101 | 101 | — ⅝ |
| Un Bag & P new | 74 | 74 | 74 | .. |
| Union Pacific | 129¼ | 128¼ | 129 | + ⅛ |
| Uni Cigar Stores | 122 | 119⅝ | 121⅞ | +2 |
| United Drug 1st pf | 51⅛ | 51⅛ | 51⅛ | .. |
| United Fruit | 126 | 125⅝ | 125⅝ | + ⅛ |
| U S Ind Alcohol | 132½ | 129 | 130½ | —1⅜ |
| U S Rubber | 60½ | 60¼ | 60¼ | — ½ |
| U S Smelt & Ref | 61½ | 61⅛ | 61⅛ | + ¼ |
| U S Steel | 108¾ | 106⅝ | 107⅞ | + ⅝ |
| do pr | 116⅝ | 116½ | 116½ | — ⅛ |
| Utah Copper | 98½ | 97⅞ | 97⅞ | — ¼ |
| Va Car Chem | 36⅝ | 36½ | 36½ | — ⅝ |
| Wabash | 10⅛ | 10⅛ | 10⅛ | + ¼ |
| do pr | 47 | 47 | 47 | + ¼ |
| Westinghouse Mfg | 45½ | 43⅝ | 44⅝ | — ½ |
| Woolworth | 122 | 121½ | 121½ | .. |
| Wheel & L E | 12⅝ | 12⅝ | 12⅝ | .. |
| do pref | 26 | 25⅝ | 25⅝ | — ¾ |
| Wilson Co | 60 | 60 | 60 | —1 |
| Willys Overland | 27½ | 27 | 27 | + ⅝ |

Total sales, 284,000 shares, compared with 606,000 shares yesterday; thus far this week, 3,725,600 shares; same period last week, 2,692,000 shares.

## INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

| | | | |
|---|---|---|---|
| Adams Express 115 | Haskell & Barker 36⅝ | Ry Steel Springs 46½ | Union Pac pref 77¼ |
| Advance Rumely 12 | Havana Elec 101 | Ry Steel pref 99 | Underwood Type 100 |
| do pf 25 | Homestake Min 108 | Saxon Motors 12⅝ | United Dye Wood 68 |
| Alaska Juneau 3½ | Illinois Cent 102 | Savage Arms 68⅝ | do pf 95½ |
| Allis Chalm pf 81½ | Int Agric 16¾ | Seaboard Air L 16½ | United Drug 73¾ |
| Am Agr Chem 89⅞ | Int Agr pfd 45½ | S A Line pf 26 | United Drug 2d 83½ |
| Am Ag Ch pf 99⅝ | Int Cons Corp 9 | So P Rico S 207 | United Fruit 125¼ |
| Am Beet Sugar pf 90 | Inter C Corp pf 54 | Sears Roebuck 161 | United Ry Inv 7½ |
| A B S & F ctfs 102 | Int Harv Corp 78½ | Sears Roeb'k pf 125 | do pf 16½ |
| do ctfs pf 191 | Int Harv of N J 108 | Sloss S Ir & Steel 46 | U S Rubber 1s pf 103⅝ |
| do pf 115½ | Int Har of NJ pf 112¾ | St L & S W 30 | U S S & Ref pf 50 |
| Am C & Fdy pf 112½ | Int Nickel pref 103½ | do pref 43½ | U S C I P & F pf 52 |
| Am H & L pref 58½ | Int Paper pfd sta 64⅝ | Standard Mill pf 85 | U S Express 18 |
| Am Ice Sec 12⅞ | Iowa Cent 4½ | Stand Milling 86 | U S Ind Alco pf 103¼ |
| Am Ice Sec pfd 47½ | do pref 101 | Studebaker pf 99 | U S Realty Imp 15¼ |
| Am Linseed pf 58½ | Jewel Tea 35½ | Stutz Motor 39½ | do pf 50 |
| Am Loco pref 102½ | do pref 98 | Sun Steel 37 | Unt Paper Board 20 |
| Am Malt pf 65 | Kelly-Springfield 46 | do 1st pf 102¼ | Utah Sec Corp 17 |
| Am Smelt pf 109 | Keok & D M 4½ | Tennessee Cop 16 | Va Car Chem 109 |
| do pf B 90 | Laclede Gas 97 | Texas rts 19⅝ | do 1st pf 31½ |
| Am Sugar pf 118 | Lake Erie & West 12½ | Third Ave RR 21 | Va Iron C & C 55 |
| Am Sum Tob 45 | do pref 25⅝ | Tidewater Oil 205 | Wabash pref B 24½ |
| Am Sumatra pf 95 | Lehigh Valley 61¼ | Tob Products pf 102 | West Pac R R 17½ |
| Am Tel & Cable 60 | L & Myers T rts ⅜ | Tol St L West 7½ | do pref 47 |
| Am T & T 3d pf 92½ | do pref 108 | T St L & W ctfs 10 | West Maryland 17 |
| Am Wool 47 | Long Isl ctfs pf 40 | do ctfs 14¾ | West Union Tel 90½ |
| Am Wool pf 96 | Loose W Bis Co 16¼ | do pf 30 | Wis Central 49 |
| Am Writ Pap pf 30 | Lorillard P 208 | Transue Williams 40 | Wilson Co pf 102 |
| Am Zinc & L pf 54 | do pref 111 | Twin City R T 84 | White Motors 44 |
| Asso D G 1st pf 52 | Louis & Nash 120½ | Un Bag Paper 10 | Woolworth pf 122 |
| Asso Oil 61¾ | Mackay Cos pf 64 | Un Cigar S pf 119 | Worth P & M 32 |
| Atchison pf 95⅝ | M S P S St M 102⅝ | | |
| Atlantic Coast L 108 | Manhattan Beach 1 | | |
| Atl Gulf & W I pf 59½ | Manhattan Elv 113 | | |
| Bald Loco pf 90 | Max Motor 31½ | | |
| Balt & Ohio 66½ | Max Motor 1st pf 68 | | |
| Balt & Ohio pf 67 | do 2d pref 18⅝ | | |
| Barrett Co 93 | May Dept Str 51 | | |
| Barrett Co pf 107 | do pref 105 | | |
| Brook Rap Tran 61⅝ | Mex Pet pref 94 | | |
| Brook Un Gas 105 | Morris & Essex 30½ | | |
| Brown Shoe 71 | do pref 11½ | | |
| Burns Bros 92 | Mo Kan & T 5¼ | | |
| Butterick 10½ | do pref 10 | | |
| Cal Petroleum 17½ | Mont Power 84⅝ | | |
| Cal Pet pref 44⅝ | Mont Power pfd 109½ | | |
| Canada Pac 157 | Mo Pac c of d f p 61½ | | |
| Cent Fdy Co 27 | Nat Acme 32½ | | |
| Cent Leather pfd 112 | Nat Biscuit 100 | | |
| Cent S Am Tel 115½ | Natl Cloak & Suit 73¾ | | |
| Chandler Motors 79 | Nat Cl & Suit pf 105 | | |
| Chi & Alton 11 | Nat Enam & S pf 99⅝ | | |
| do pf 23½ | Mich Cent 119 | | |
| Chi & Gt West 10 | Nat RR Mex 2d pf 6 | | |
| Chi & Northwest 104 | N O T & Mex 25 | | |
| Cluett-Peabody pf 110 | N Y C & St L 26 | | |
| Col & South 20½ | N Y Ontario West 20 | | |
| do 1st pf 50½ | N Y O & W 2d pf 50½ | | |
| do 2d pf 42½ | N Y Dock 11½ | | |
| Cont Can 90 | do pref 40 | | |
| Cont Can pf 102½ | Norf West pref 81½ | | |
| Con G E L & P 115 | Norf & South 24¾ | | |
| do pf 112 | North American 58 | | |
| Con Int Cal Min 17½ | Nova Scotia Steel 95 | | |
| Continental Ins 51½ | Ohio Fuel 49 | | |
| Corn Products pf 96½ | Ohio Gas rts 63 | | |
| Cuba-Am Sugar 170 | Pan-Am Pet pf 90 | | |
| do pref 85⅝ | do prior pf ct 63 | | |
| D S S & A pref 6 | Peo Gas & Coal 71 | | |
| Deere Co pref 100¾ | Peoria & East 7⅞ | | |
| Del & Hudson 101½ | Pere Marquette 16¼ | | |
| D L & W 195¼ | Pere Marq pr pf 43½ | | |
| Denver & Rio Gr 8 | Pierce-Arrow 38½ | | |
| Den & Rio G pf 14 | Pierce Arrow pf 94 | | |
| Detroit Edison 125 | P C C & St L 71 | | |
| Dome Mines 10 | Pitts Coal 50¼ | | |
| Elec Stor Bat 58½ | Pitts Coal pfd 87 | | |
| Elk Horn Fuel 25 | Pitts Coal pf ctfs 121 | | |
| Erie 2d pref 24¾ | Pitts Stl pref 99⅝ | | |
| Gen Cig Stores pf 98⅞ | do pref 26⅝ | | |
| Gen Motors pref 82⅝ | Pitts West pref 61 | | |
| Goodrich B F 46 | Presd Stl Car pf 102 | | |
| Goodrich pref 103 | Pullman Pal Car 139½ | | |
| Granby Mining 80 | Quicksilver 1⅝ | | |
| Greene Can Cop 49 | Quicksilver pref [illegible] | | |
| [illegible] | Reading 1st pref [illegible] | | |
| [illegible] | do 2d pref [illegible] | | |

## Financial Briefs

W. W. Allen, Jr., of the Philadelphia National Bank, president of Philadelphia Chapter, American Institute of Banking, and William A. Nickert, member of the executive council, will leave on Monday for Chicago to attend the annual convention of the American Institute of Banking. The regular convention was to have been held in Denver, but on account of conditions resulting from the war it was decided to have a one-day session in Chicago for business purposes only.

Commercial failures this week in the United States were 216, against 229 last week, 232 the preceding week and 243 in the corresponding week last year. Failures in Canada numbered 15, against 17 last week, 23 in the preceding week and 17 last year.

A New York Cotton Exchange membership has been sold for $14,000, an advance of $250 over the previous sale, and another membership sold for $13,875.

The New York Subtreasury lost $343,000 to the banks on Friday.

Neither the London Stock Exchange nor the Liverpool Cotton Exchange was in session today.

William H. Fogg has been appointed General Superintendent of the Monon Railroad to succeed F. L. McManus.

## PARAGRAPHS ABOUT THE STOCK MARKET

Corn Products stock was not affected by the closing of the company's plants, nine in number, because of the scarcity of corn. The stock held around yesterday's final figure of 27 and ended the day at that mark. An official of the company said that the company was unwilling to enter the market and pay higher prices. "The gist of the matter is," he said, "that the corn is not to be had and there is little use in our bidding for it." He pointed out that one or two plants, possibly, could be kept open in this manner, but that it would not remedy matters. "It should be remembered," he continued, "that, while the plants are doing nothing, we are gradually liquidating our stocks, especially karo and glucose, and we will continue to do this. Earnings will naturally be affected in the current quarter by the suspension of operations, but with a renewal of activity before the end of the this month and a good corn supply, returns for the last three months of the year should show substantial recovery."

The marine stocks acted better, holding around the closing level of yesterday. After the announcement of Government control of ships yesterday, insiders bought International Mercantile Marine preferred. The exact source of the buying was still a question, but a large block of the stock was traced to a bank which has figured as fiscal agent for a number of Governments. The financial district figured that the worst has been said about the shipping situation. It was estimated that ocean rates in all probability would be from 50 to 75 per cent lower than prevailing rates, but at that they would be 300 to 500 per cent higher than prewar rates. Attention was called to the fact that control of International Mercantile Marine after the war will be an important factor in the international shipping situation, and that it might be to the advantage of the United States, too, to keep control of the company in this country.

Bethlehem Steel "B" stock was placed under pressure. At the low it was quoted at $100, a loss of 3½ points, but part of this was recovered before the close. A rumor gained currency that the company had accepted Russian rubles in payment for its contracts with that Government and still held these rubles, thereby facing a big financial loss. Rubles got to a new low mark today. Charles M. Schwab, chairman of the company, denied the rumors, saying that they were without foundation. The Russian contracts, it was pointed out, were guaranteed as to payment by the British Government. Bethlehem has no rubles.

Gaston, Williams & Wigmore will benefit from the reduced rates on ocean freight under Government regulation, as its own fleet, operated by the Gaston, Williams & Wigmore Steamship Corporation, a subsidiary, transports only about 20 per cent of the total business handled. On October 1 the steamship company will redeem its first mortgage collateral trust 6 per cent bonds, amounting to $2,500,000. This will leave the steamship company free from debt. The sale of two steamships about two months ago on very favorable terms built up the surplus funds on hand and induced the decision to buy the bonds.

While the sugar stocks acted fairly well, they were irregular. The beet-sugar situation is regarded as favorable on a basis of 7¼ cents for this high-grade sugar. The situation of the refineries is also regarded with favor.

Tobacco stocks were prominent again today. The Street understands that pools are operating in these stocks, this being virtually true of Tobacco Products. The statement was made in some quarters that an estate has been buying Tobacco Products through an independent group.

General Electric had a wide decline, showing a loss of 7¾ at the low of 138½. Some of this loss was recovered.

## New York Bond Sales

| | High | Low | Close |
|---|---|---|---|
| 66500 Anglo-French 5s | 93⅜ | 92⅞ | 92¾ |
| 26000 Am Foreign Sec 5s | 95⅛ | 95 | 95 |
| 2000 Amer Smelt & Ref 5s | 87⅝ | 85⅝ | 85⅝ |
| 2000 Amer Tel clt 4s | 85⅜ | 85⅜ | 85⅜ |
| 3000 do 5s | 96⅞ | 96⅞ | 96⅞ |
| 3000 Armour Co 4½s | 89¾ | 89¾ | 89¾ |
| 1000 Balt & Ohio 3½s | 90½ | 90½ | 90½ |
| 1000 Bur C R & N 5s | 96½ | 96½ | 96½ |
| 7000 Can Govt 5s 1921 | 95 | 95 | 95 |
| 3000 Cent District Tel 5s | 100 | 100 | 100 |
| 1000 Cent Leather 1st 5s | 98½ | 98½ | 98½ |
| 6000 Chili Copper 7s | 113 | 113 | 113 |
| 21000 Ches & O conv 5s | 83¾ | 83⅝ | 83⅝ |
| 2000 Chi B & Q joint 4s | 95¾ | 95⅝ | 95⅝ |
| 15000 C M & St P rfd 4½s | 80⅝ | 80⅝ | 80⅝ |
| 6000 do cv 4½s | 85½ | 85½ | 85½ |
| 5000 City of Paris 6s | 92⅞ | 92¾ | 92⅞ |
| 3000 do 5s | 96⅞ | 96⅞ | 96⅞ |
| 2000 Dis Sec Corp 5s | 74 | 74 | 74 |
| 2000 Erie Pa col 4s | 88½ | 88½ | 88½ |
| 6000 French Rep 5½s | 97 | 96⅞ | 97 |
| 3000 Hud & Man in 5s | 55½ | 55½ | 55½ |
| 3000 Iowa Central 4s | 42¼ | 42¼ | 42¼ |
| 2000 Interb Met 4½s | 62 | 62 | 62 |
| 15000 Interb R T ref 5s | 88½ | 88¼ | 88½ |
| 1000 Inter Mer Mar 6s | 91 | 91 | 91 |
| 13000 Japanese 4½s | 88¾ | 88¾ | 88¾ |
| 6000 do new G S 4½s | 79 | 79 | 79 |
| 1000 do new 4½s | 88½ | 88½ | 88½ |
| 2000 Lk Sh deb 4s 1928 | 90½ | 90½ | 90½ |
| 684000 Liberty Bond w i 3½s | 99.92 | 90.80 | 99.90 |
| 5000 Manhattan reg 4s | 83½ | 83½ | 83½ |
| 1000 do Sta 4s | 85 | 85 | 85 |
| 2000 Minn & St L 4s | 45 | 45 | 45 |
| 2000 Mo Kan & Tex 1st 4s | 66 | 66 | 66 |
| 1000 M O & St L & C 4s | 82 | 82 | 82 |
| 16000 Mo Pac W L 5s 1926 | 91¾ | 91¼ | 91¼ |
| 25000 Mo Pac gen 4s | 57 | 56⅝ | 56⅝ |
| 64000 N Y C & H 6s | 98⅝ | 98⅜ | 98½ |
| 2000 N Y N H & H 6s | 90 | 89 | 90 |
| 10000 N Y W C & B 4½s | 94⅞ | 94⅞ | 94⅞ |
| 2000 North Pac w 5s | 89 | 89 | 89 |
| 7000 Penna gen ct 4½s | 92¼ | 92¼ | 92¼ |
| 5000 Penna cn 4½s | 100¼ | 100 | 100¼ |
| 19000 Pere Marquette 5s | 83½ | 83½ | 83½ |
| 1000 Reading gen 4s | 88⅞ | 88⅞ | 88⅞ |
| 1000 Repub Cuba 5s 1914 | 96¼ | 96¼ | 96¼ |
| 1000 Rep Ir & St 5s | 98 | 98 | 98 |
| 9000 Seaboard A L adj 5s | 53¼ | 53 | 53 |
| 2000 South Bell 5s | 94¼ | 93¾ | 93¾ |
| 45000 South Pac cv 4s | 81¼ | 81 | 81 |
| 4000 do rfd 4s | 84¾ | 84⅝ | 84⅝ |
| 7000 South Rwy gen 4s | 65½ | 65½ | 65½ |
| 6000 do 5s | 96½ | 96 | 96 |
| 1000 Texas Co 6s | 101½ | 101½ | 101½ |
| 2000 Third Ave 4s | 65¾ | 65¾ | 65¾ |
| 7000 U S Rubber 5s | 83¼ | 82⅞ | 82⅞ |
| 18000 U S Govt 4s | 105¾ | 105¾ | 105¾ |
| 3000 U S Rubber 6s | 101½ | 101½ | 101½ |
| 8000 U S Steel s f 5s | 103⅞ | 103⅝ | 103⅞ |
| 1000 Union Pac 1st 4s | 90½ | 90½ | 90½ |
| 4000 U K G B & I 5½s '18 | 99⅝ | 99⅝ | 99⅝ |
| 57000 do 5½s 1919 | 94⅞ | 94⅞ | 94⅞ |
| 51000 do new 1919 | 99⅝ | 99⅝ | 99⅝ |
| 5000 do 5½s 1921 | 93⅝ | 93⅝ | 93⅝ |
| 5000 Western Pacific 5s | 85¾ | 85¾ | 85¾ |

Total sales, $1,364,000, compared with $3,818,000 yesterday; thus far this week, $17,411,000; same period last week, $12,490,000.

## CLOSING LIVE STOCK PRICES

CHICAGO, Sept. 8.—HOGS—Receipts, 2500 head, estimated Monday, 2000 head. Slow at early advances. Bulk, $17@18.15; light, $16.65@18.35; mixed, $18.55@18.50; heavy, $16.45@18.45; rough, $16.45@16.70.
CATTLE—Receipts, 2500 head. Steady, $17.
SHEEP—Receipts, 1500 head. Weak to 25c lower; $12; lambs, $17.60.

KANSAS CITY, Sept. 8.—CATTLE—Receipts, 1500 head. Nominal.
HOGS—Receipts, 500 head. Nominal; steady.
SHEEP—Receipts, 100 head. Nominal.

SOUTH OMAHA, Sept. 8.—HOGS—Receipts, 1000 head. Mostly 25@50c higher.
CATTLE—Receipts, 300 head. Steady.
SHEEP—Receipts, 300 head. Nominal.

### Illinois Coal Production Heavy

SPRINGFIELD, Ill., Sept. 8.—Evan D. Johns, director of the State Department of Mines and Minerals, has made a report showing that in only 179 working days Illinois coal mines produced 78,945,905 tons, 15,000 000 tons more than in the fiscal year of 1916.

### Reynolds Tobacco Extra Dividend

WINSTON-SALEM, N. C., Sept. 8.—R. J. Reynolds Tobacco Company declared the regular quarterly dividend of 1¾ per cent on preferred stock and 3 per cent and an extra of 2 per cent on the common stock, all payable October 1 to stock of record September 20.

### BAR SILVER

| | Today | Yesterday | Last Sat. | 1917 High | 1917 Low |
|---|---|---|---|---|---|
| New York (cents) | 96⅝ | 96⅝ | * | 96⅝ | 71⅞ |
| London (pence) | 48 | 48 | * | 48 | 35⅜ |

*Holiday.

## Sales in Philadelphia

| | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|
| 245 Elec Storage | 58 | 57 | 58 | —1 |
| 50 Erie | 20⅞ | 20¾ | 20⅞ | + ¼ |
| 100 Gen Motors | 95⅝ | 95⅝ | 95⅝ | +1⅝ |
| Ins Co N A | .. | .. | †25 | .. |
| Lk Sup Corp | .. | .. | †16 | .. |
| 30 Leh Valley | 61½ | 61½ | 61½ | .. |
| 10 N Y Cent | 77 | 77 | 77 | .. |
| 461 Penna R R | 52 | 51¾ | 51⅞ | + ⅛ |
| Ph Co cm pf | .. | .. | †37 | .. |
| Phila Elec | .. | .. | †28⅝ | .. |
| 230 P R T tr ctfs | 30 | 29⅞ | 30 | + ⅝ |
| 42 Reading | 82⅝ | 82⅜ | 82½ | + ¾ |
| 110 Ton Belmont | 4¾ | 4⅝ | 4⅝ | — ⅛ |
| 74 U G I | 77¼ | 77⅛ | 77⅛ | .. |
| 2060 U S Steel | 108¾ | 107⅞ | 107¾ | + ¾ |
| 85 Wm Cramp | 78 | 75 | 78 | +6 |

†Quotation given is yesterday's close.

Total sales, 3637 shares, compared with 11,236 shares yesterday; thus far this week, 72,710 shares; same period last week, 48,088 shares.

BONDS

| | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|
| $2000 City 4s 1946 | 99⅝ | 99⅝ | 99⅝ | .. |
| 2000 El & P T 4s | 76¼ | 76¼ | 76¼ | —3¾ |
| 14500 Lk Sup in 5s | 54 | 53 | 54 | +4 |
| 2150 Lib Bonds w i | 99.70 | 99.50 | 99.56 | +.06 |
| | 99 70-100 | 99 50-100 | 99 56-100 | +6-100 |
| 8100 Phila Elec 1st 5s | 100½ | 100 | 100 | .. |
| 3000 Reading gen 4s | 89¼ | 88½ | 88½ | + ⅝ |

Total sales, $26,750, compared with $130,050 yesterday; thus far this week, $341,350; same period last week, $220,360.

## Local Bid and Asked

| | Today Bid | Today Ask | Yesterday Bid | Yesterday Ask |
|---|---|---|---|---|
| Amer Stores | .. | 35 | .. | 35 |
| Brill J G | 18 | 23 | 15 | 23 |
| Buff & Susq t c | 55 | 57 | 55 | 57 |
| do pref | 50 | 52 | 50 | 52 |
| Baldwin Loco | 57½ | 58 | 58¼ | 59 |
| Electric Storage | 57 | 58 | 58 | 59 |
| General Asphalt | 18 | 20 | 17 | 19 |
| do pref | 59 | 61 | 58 | 60 |
| Keystone Tel | 11½ | 12 | 11½ | 13 |
| do t c | 65 | 68 | 65 | 68 |
| Lake Sup Corp | 16 | 16⅝ | 15⅞ | 16⅝ |
| Lehigh Nav | 75 | 76 | 75 | 76 |
| Lehigh Val | 61 | 61½ | 60½ | 61¼ |
| Penna R R | 51⅞ | 52 | 51⅝ | 51⅞ |
| Phila Electric | 28¾ | 29 | 28¾ | 29 |
| Phila Co | 33½ | 34¼ | 33 | 34½ |
| do 5 per cent pref | 32 | 35 | 32 | 35 |
| do 6 per cent pref | 36 | 37 | 36 | 37 |
| P R T t c | 30 | 30¼ | 29⅞ | 30 |
| Reading | 81⅝ | 82 | 81¾ | 82 |
| Tonopah Belmont | 4⅝ | 4 11-16 | 4½ | 4¾ |
| Tonopah Mining | 6⅜ | 6⅝ | 6⅜ | 6½ |
| Union Traction | 44 | 45 | 44 | 45 |
| U G I | 77 | 77¼ | 77 | 77½ |
| U S Steel | 107⅞ | 107⅞ | 107⅝ | 107½ |
| York Rwy | 12 | 14 | 12 | 13 |
| do pref | 36½ | 38 | 36½ | 37 |
| Wm Cramp & Sons | 75 | 80 | 72 | 75 |

## INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stoc kExchange and in which there were no transactions today. The price given is the last previous close:

| | |
|---|---|
| Alliance Ins 20 | Lehigh Nav 75 |
| do pref 96 | Leh Val Tr 27½ |
| Amer Gas 103½ | do pref 46 |
| Am Gas war 1⅛ | Little Schuylkill 51 |
| Amer Mill 5½ | Minehill 55½ |
| Am Rwy pref 89½ | North Cent 79½ |
| Amer Stores 37¼ | North Penna 90 |
| Bald Loco 60 | Penna Salt 95 |
| Brill J G 29½ | do pref 35 |
| Buff & Susq t c 58 | Penn Traffic 2¾ |
| Buff & Susq pf 50 | Phila Co 34 |
| Cambria Iron 45 | Phila Trac 77 |
| Cambria Steel 155 | Tonopah Min 6⅝ |
| Catawissa 1st pf 52 | Un Cos of N J 216 |
| Con Trac N J 71 | Union Trac 44½ |
| Gen Asphalt 20 | W Jer & S S 48½ |
| do pref 59 | W N Y & P 21 |
| Keystone Tel 11½ | West Coal 75¼ |
| Key Tel pref 65¾ | York Rwys 14 |
| Lit Bros 25 | do pref 37 |

## LOCAL MINING STOCKS

TONOPAH STOCKS

| | Bid | Ask |
|---|---|---|
| MacNamara | .12 | .15 |
| Midway | .10 | .12 |
| Mizpah Extension | .08 | .09 |
| Montana | .18 | .20 |
| North Star | .09 | .11 |
| Rescue Eula | .18 | .20 |
| West End | .67 | .69 |

GOLDFIELD STOCKS

| | Bid | Ask |
|---|---|---|
| Atlanta | .11 | .13 |
| Blue Bull | .01 | .02 |
| Booth | .05 | .07 |
| Diamf B B | .02 | .03 |
| Daisy | .02 | .03 |
| Kewanas | .11 | .13 |
| Oro | .01 | .02 |
| Sand Ken | .02 | .03 |
| Silver Pick | .07 | .08 |

MISCELLANEOUS

| | Bid | Ask |
|---|---|---|
| Ariz United | .23 | .26 |
| Nevada Wonder | 2 | 2⅛ |
| Tecopa Min | .30 | .33 |

## BANKS' BUSINESS LARGER

### Gain of 25.9 Per Cent Shown in Week's Clearings

Judged by the clearings of checks through clearing houses in the last week, business continues in fairly good volume. There was an expansion of 25.9 per cent as compared with the corresponding week of the previous year.

Details follow:

| | 1917 | 1916 | P.C. |
|---|---|---|---|
| New York | $2,540,959,448 | $1,963,712,536 | +29.4 |
| Chicago | 335,926,120 | 282,511,441 | +18.9 |
| Philadelphia | 225,889,883 | 169,078,425 | +33.6 |
| Boston | 152,313,649 | 115,647,112 | +31.7 |
| Kansas City | 107,693,917 | 75,543,358 | +42.6 |
| St. Louis | 92,322,545 | 70,543,992 | +30.9 |
| San Francisco | 70,886,444 | 52,499,383 | +35.0 |
| Pittsburgh | 47,650,183 | 38,907,347 | +22.5 |
| Detroit | 33,414,044 | 32,349,099 | +3.3 |
| Baltimore | 29,965,784 | 28,716,992 | +4.3 |
| New Orleans | 27,336,119 | 23,492,045 | +16.4 |
| Eleven cities, 5 days | $3,664,358,136 | $2,853,001,730 | +28.4 |
| Other cities, 5 days | 515,278,964 | 461,918,471 | +11.8 |
| Total of all cities for 5 days | $4,179,637,100 | $3,314,020,201 | +26.1 |
| All cities, 1 day | 965,014,278 | 771,526,619 | +25.1 |
| Total of all cities for week | $5,144,651,378 | $4,085,546,820 | +25.9 |

## MONEY-LENDING RATES

**PHILADELPHIA**—Call, 5 per cent; time, 5@5¾ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5½@5¾ per cent.

**CALCUTTA**—The rate of discount of the Bank of Bengal was today reduced from 6 to 5 per cent.

## NEW YORK COFFEE MARKET

NEW YORK, Sept. 8.—Coffee futures opened at advances of 3 to 5 points. Trading on the call was quiet, sales amounting to 4000 bags, December being the only month in which there were trades.

| | Open | High | Low | Close | Yest. close |
|---|---|---|---|---|---|
| September | 7.35 | .... | .... | 7.40 | 7.40 |
| December | 7.68 | 7.74 | 7.68 | 7.68 | 7.67 |
| March | 7.92 | .... | .... | 7.90 | 7.90 |
| May | 8.07 | .... | .... | 8.04 | 8.04 |
| July | 8.20 | 8.19 | 8.19 | 8.18 | 8.17 |

## GOVERNMENT BONDS

| | Bid | Ask |
|---|---|---|
| 2s registered 1930 | 96⅝ | .. |
| 2s coupon 1930 | 97⅛ | .. |
| 3s registered 1918 | 99¼ | .. |
| 3s coupon 1918 | 99¼ | .. |
| 4s registered 1925 | 105½ | 106 |
| 4s coupon 1925 | 105⅝ | .. |
| 3s registered 1946 | 84 | .. |
| 3s coupon 1946 | 84 | .. |
| Panama 2s registered 1936 | 96 | .. |
| Panama 2s registered 1938 | 97¼ | .. |
| Panama 3s registered 1961 | 80 | .. |
| Panama 3s coupon | 80 | .. |

### Less Cotton Ginned

WASHINGTON, Sept. 8.—The Census cotton report shows 605,513 bales, counting round as half bales, ginned from the growth of 1917 to September 1, compared with 850,668 for 1916 and 463,883 for 1915. Round bales included this year are 22,724, compared with 31,335 for 1916 and 8937 for 1915. Sea Island included 2890 for 1917, 4631 for 1916 and 2097 for 1915.

## DIVIDENDS DECLARED

Willys-Overland Company, regular quarterly of 1¾ per cent on the preferred stock, payable October 1 to holders of record September 20.

Central Foundry Company, regular quarterly of 2 per cent on the first preferred stock, payable October 15 to stock of record September 29.

### Another Gold Shipment to Spain

NEW YORK, Sept. 8.—Gold coin amounting to $100,000 has been withdrawn from the Subtreasury for shipment to Spain.

## TRADING IS QUIETEST OF WEEK ON THE PHILADELPHIA EXCHANGE

### Price Movements Are Mostly Narrow—Business About Evenly Divided Between Home Shares and Arbitrage Issues

The short session with which the week ended on the Philadelphia Stock Exchange found trading very smal; in fact, the operations were the lightest of the week. There were only a few traders present in the financial district in the two hours of trading, and these did very little so far as taking a position on the market either way.

As was the case all through the week, the changes in quotations were small in the majority of cases, and the close found the table showing an irregular appearance when compared with the final quotations of yesterday. Many of the usually active issues were absent from the tape.

Even United States Steel common was in very light demand, but it succeeded in making a gain, which at one time extended more than a point, the quotation coming within a fraction of 109. The small operations were about evenly divided between home shares and arbitrage issues, with General Motors, in the latter group, making a gain of nearly 1⅝ points. By the end of the first hour only seven stocks and four different bonds had been quoted.

Cambria Steel, which closed on the last previous sale at 155, found no market at that figure this morning. An asked quotation of 155 appeared on the tape, then 154½, 154, 153½, 153, 152½, 152, 151½, 151 150½ and finally 150, without a sale.

Cramp Shipbuilding recovered six points of yesterday's ten-point loss on very light trading, this being the widest movement which took place in any issue. The market closed quiet.

## BROAD STREET CURB MARKET STRONG FOR GOOD PART OF SHORT SESSION

### Weakness of Bethlehem Steel "B" on Big Board Influences Trading—United Motors Continues Downward Movement

NEW YORK, Sept. 8.

Trading on the Broad Street Curb was steady for a good part of the half day, but the weakness in the Bethlehem "B" on the Stock Exchange had an influence on the trading in the outside market. The new Bethlehem preferred stock, during the better part of the forenoon, ranged from 106 to 105¾ and the rights were traded in at 3 to 2¾.

United Motors continued its downward movement, ranging from 19¾ to the new low of 19¼. Independent oil stocks were fairly well held, with Cosden selling at 9⅝ and 9¾. Elk Basin sold at 10¼; Sapulpa at 10 and 9¾, and Victoria at 7⅛. Merritt was the most active feature, with large trading at 35⅝ to 35¼.

Wright-Martin sold at 8 and 7¾. Maxim Munition was steady, with sales at 1⅛ to 1¼.

In the mining stocks business was small in volume, with Butte Copper and Zinc selling at 9 and 9⅛, and Big Ledge at 1⅝ and 1½.

INDUSTRIALS

| | Bid | Ask | Yes. close (Sale) |
|---|---|---|---|
| Aetna Explosives | 5⅝ | 5¾ | 5¾ |
| Am-British Mfg | 5 | 10 | .. |
| Am Marconi | 2½ | 3 | .. |
| American Writing Paper | 2 | 3⅝ | .. |
| Canadian Car Co | 28 | 33 | .. |
| Can Car & Fdy pref | 65 | 69 | .. |
| Charcoal Iron | 8¼ | 8¾ | .. |
| Chevrolet Motors | 66 | 70 | 67 |
| Cramp | 75 | 82 | .. |
| Curtiss Aeroplane | 37½ | 38½ | 37¾ |
| Carwen Tool | 9½ | 10 | 10½ |
| Carbon Steel | 80 | 90 | .. |
| Emerson Phonograph | 6 | 6½ | .. |
| Federal Dye | 20 | 40 | .. |
| Hendee Mfg | 28 | 33 | .. |
| Kathodion Bronze pref | ½ | 1½ | .. |
| Lehigh Coal Sales | 75 | 80 | .. |
| Lima Loco | 52 | 55 | .. |
| Maxim Munitions | 1⅛ | 1¼ | 1¼ |
| Marlin Arms | 108 | 113 | .. |
| N Y Shipbuilding | 40 | 43 | .. |
| Nor Amer Pap Pulp | 3 | 3½ | 3¼ |
| Otis Elevator | 52 | 55 | .. |
| Peerless Motor | 11 | 13 | .. |
| Poole Eng | 70 | 80 | .. |
| Redden Truck | 14 | 18 | .. |
| Scripps-Booth | 18 | .. | .. |
| S S Kresge w i | 95 | 100 | .. |
| Standard Motors | 8½ | 9½ | .. |
| Steel Alloys | 8 | 8½ | 8⅝ |
| Submarine | 24 | 25 | 25 |
| St Joseph Lead | 17⅝ | 18 | 17⅝ |
| Todd Shipbuilding | 79 | 80 | 82 |
| Triangle Film | 1¼ | 1½ | .. |
| United Profit Sharing | ¼ | ⅜ | .. |
| U S Steamship | 4 | 4¼ | 4⅛ |
| United Motors | 19 | 19¼ | .. |
| World's Film | ⅝ | ¾ | .. |
| Wright-Martin Air | 7⅞ | 8⅞ | 7¾ |
| Zinc Concent | 1½ | 2½ | .. |

STANDARD OIL STOCKS

| | Bid | Ask | Yes. close (Sale) |
|---|---|---|---|
| Illinois | 213 | 216 | 212 |
| Ohio | 346 | 350 | .. |
| Prairie Pipe | 250 | 255 | 252 |
| Stand Oil of New Jersey | 558 | 565 | .. |
| Stand Oil of New York | 272 | 276 | .. |

INDEPENDENT OIL STOCKS

| | Bid | Ask | Yes. close (Sale) |
|---|---|---|---|
| Barnett Oil & Gas | 1⅞ | 2 | 2⅛ |
| Cosden & Co | 9⅝ | 9⅞ | .. |
| Elk Basin | 10¼ | 10¼ | 10¼ |
| Federal Oil | 4⅛ | 4¼ | 4¼ |
| Inter Petrol | 12 | 12⅛ | 12 |
| Houston Oil | 16 | 18 | .. |
| Merritt Oil | 35⅛ | 35⅜ | 35¼ |
| Midwest Ref | 157 | 161 | 158 |

INDEPENDENT OIL STOCKS—Continued

| | Bid | Ask | Yes. close (Sale) |
|---|---|---|---|
| Met Petrol | 1¼ | 1⅜ | 1½ |
| Ohio Fuel | 17 | 19 | .. |
| Oklahoma Ref | 9¼ | 9¾ | 9½ |
| Osage Hominy | 8⅝ | 9 | 8⅞ |
| Rice Oil | ¼ | ⅝ | ½ |
| Sapulpa Ref | 9¾ | 10 | 9¾ |
| Sequoyah | ½ | 1 | 1 |
| Sinclair | 18 | 22 | .. |
| United West Oil | ⅝ | ¾ | ⅝ |

MINING STOCKS

| | Bid | Ask | Yes. close (Sale) |
|---|---|---|---|
| Alaska Standard | 22 | 28 | 26 |
| Atlanta | 10 | 12 | 11½ |
| Big Ledge | 1½ | 1⅝ | 1⅝ |
| Bisbee Copper (a pros) | 4 | 4⅝ | .. |
| Butte Copper & Zinc | 8⅞ | 9¼ | 9 |
| Butte New York | 1 | 1¼ | .. |
| Cal & Jerome | 1⅞ | 1 15-16 | 2 |
| Con Ariz | 2 | 2¼ | 2⅛ |
| Emma Consolidated | 1½ | 1 15-16 | 1 |
| First National | 2½ | 3 | .. |
| Goldfield Merger | 5 | 6 | .. |
| Goldfield Cons | 50 | 52 | .. |
| Goldfield Florence | 13 | 16 | .. |
| Goldfield Kewanas | 10 | 12 | .. |
| Hecla Mining | 8⅝ | 8⅞ | 8¼ |
| Howe Sound | 5½ | 5¾ | .. |
| Independence Lead | 8 | 10 | .. |
| Jerome Verde | 1½ | 1 11-16 | 1⅝ |
| Jumbo Extension | 24 | 26 | 26 |
| Magnate Copper | ⅝ | ⅞ | ⅞ |
| McKinley-Darragh | 63 | 66 | 65 |
| Magma Copper | 45 | 47 | 45 |
| Mother Lode | 32 | 34 | 32 |
| Mines Co of America | 1½ | 1⅜ | .. |
| Nevada Hills | 15 | 20 | .. |
| Nipissing | 8½ | 8⅝ | 8⅝ |
| Ohio Copper | 1¼ | 1⅜ | 1⅜ |
| Ray Hercules | 3½ | 3¾ | .. |
| San Toy | 11 | 13 | 12 |
| Stewart | ⅛ | ⅜ | .. |
| Tonopah Extension | 2¼ | 2⅜ | 2⅜ |
| United Verde | 35½ | 36½ | .. |
| West End Con | 68 | 71 | .. |
| White Oaks | 3 | .. | .. |
| White Caps | 1½ | 1½ | .. |
| Yerington | 22 | 24 | 23 |

BONDS

| | Bid | Ask | Yes. close (Sale) |
|---|---|---|---|
| Bethlehem 5s | 98 | 98¼ | 98¼ |
| Cosden Oil 6s | 93 | 95 | .. |
| Cosden & Co 6s | 95 | 97 | .. |
| Cudahy 5s | 94 | 97 | .. |
| Erie 5s | 96 | 97 | .. |
| Russian Government 5½s | 67 | 70 | .. |
| Russian Government 6½s | 77 | 80 | 78 |
| Southern Railway 5s | 96 | 97 | .. |
| Sinclair Oil 6s | 95 | .. | .. |
| Todd Shipbuliding 6s | 100 | 102 | .. |

## SILVER'S POSITION HOLDS INTEREST

### Demand for Coinage Purposes Enormous—China Now Big Factor in Market

Continuing its spectacular advance, which has carried it to levels unprecedented in the last quarter century, the price of silver has closely approached the figure of $1 per ounce, long predicted by market authorities. Including as it does a rise of virtually 100 per cent in value, the history of the white metal's rehabilitation since the outbreak of the European war is the record of an exceptionally brilliant performance in a period characterized by many financial and industrial wonders.

Following the outbreak of hostilities abroad, silver declined to forty-seven cents an ounce, as compared with a twenty-year average of fifty-eight cents. Coincident with vastly decreased production in Mexico, one of the leading countries of the world in point of silver output, came an enormous increase in the demand for the white metal for coinage purposes as a result of war development. Insistent calls came for the metal from Italy, Russia, France and Great Britain to fill the wants created by the withdrawal of gold from circulation and to form a metallic base for the large issues of paper currency.

With the increasing demand the price of silver steadily appreciated, and, encouraged by the higher quotations, sales of the metal came in large volume from China, a country which occupies a peculiar position in relation to the silver market. Sycee, or bar silver, is the chief form of wealth of its vast population, and the higher silver prices induced the sycee holders to realize on their investment. It is estimated that the outflow of silver from China since the war began approximates a net loss to the country of 28,000,000 ounces.

This selling pressure long had a depressing effect on the market, but in time the supply of the metal was exhausted and then China found it imperative to enter the silver market as a buyer. This demand has been an important factor in the rapid upward strides taken by the silver quotations in the last eighteen months, and it is thought that China has learned its lesson well and will not again be caught in the mistake of recklessly disposing of its silver.

Silver's advance to above 95 cents on the present movement contains no element of surprise for interests in touch with conditions prevailing in the trade throughout the world. The metal experts who forecast a price of $1 an ounce before the close of the war are now optimistic in predicting the rise of the price to parity with gold, or $1.29 an ounce. This would bring the quotation to the 16-to-1 ratio espoused by William J. Bryan in the days of the "free silver" agitation.

## DOMESTIC STEEL DEMAND LIGHT

### Uncertainty Over Price Fixing Holds Business in Check. Foreign Trade Large

NEW YORK, Sept. 8.

With the exception of those orders which can be traced directly to war preparations, the domestic business in steel has continued light during the last week. Some orders have come to hand, but these have involved small tonnages.

There is no doubt that the consumer of steel is still inclined to wait for the price to be fixed by the Council of National Defense before placing orders for his requirements, and all lines of business have been held in check by the uncertainty which has been created by this situation, notwithstanding the fact that various unauthentic reports have been put in circulation as to what the probable level for steel products will be.

In this connection it might be stated that nothing definite will be known until an announcement is made by President Wilson. It has been decided by the "powers that be" to leave the matter finally in the hands of the Chief Executive for approval and publication. While many have been looking for some word from Washington for several weeks, they have been disappointed, and just at the moment no one is willing to venture a guess as to when the announcement will come.

Foreign business in steel is quite large, with Italy taking the lead in purchasing fair-sized lots of various products, especially for use in connection with replacements necessary by the offensive movement of the Italian troops against Austria. Japan also is taking some good blocks of steel not on the embargo list, and other countries are in the market for smaller amounts.

## RAILROAD EARNINGS

WESTERN MARYLAND

| | 1917 | Increase |
|---|---|---|
| Fourth week August | $396,333 | $40,906 |
| Month | 1,173,579 | 101,014 |
| From January 1 | 8,701,520 | 1,134,718 |

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE

| | | |
|---|---|---|
| Fourth week August | $961,189 | $18,920 |
| Month | 3,016,452 | 42,239 |
| From January 1 | 22,248,167 | *379,431 |

GREAT NORTHERN RAILWAY SYSTEM

| | | |
|---|---|---|
| August gross | $8,043,483 | $29,450 |
| Eight months' gross | 56,246,226 | 4,737,963 |

ST. LOUIS SOUTHWESTERN

| | | |
|---|---|---|
| Fourth week August | $444,000 | $66,000 |
| Month | 1,373,000 | 242,000 |

DETROIT AND MACKINAC

| | | |
|---|---|---|
| Fourth week August | $45,537 | *$3,595 |
| Month | 116,082 | 7,088 |

LOUISVILLE AND NASHVILLE

| | | |
|---|---|---|
| Fourth week August | $2,187,845 | $376,251 |
| Month | 6,741,130 | 1,091,299 |
| From January 1 | 49,213,944 | 7,408,751 |

CHICAGO GREAT WESTERN

| | | |
|---|---|---|
| Fourth week August | [illegible] | [illegible] |
| Month | [illegible] | [illegible] |
| From January 1 | [illegible] | [illegible] |