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INVESTMENT

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The Seaboard Air Line Railway system extends through the most thriving and proessive parts of the South. It is keeping abreast of the growth of its territory.

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COPPER OUTLOOK MARKET FORECAST

U. S. Steel Railroad Stocks Railroad Stocks Miami
Tonopah Belmont
Nipissing Mason Valley
Curtiss Aeroplane
Wright-Martin Oil Stocks

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MILADELPHIA BONDS NEW YORK - BOSTON

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BUILDING
INVESTIGATE & ADJUST PARTNERSHIP.
CORPORATION & DISPUTED ACCOUNTS.

DIVIDENDS PRANKLIN TRUST COMPANY
15th and Market Sis.
Philadelphia, Sept. 11, 1917.
Board f Directors have this day dea semiannual dividend of three (3%) per
payable October 2 to stockholders of
September 18, 1917. Checks will be
C. A. HARRIS, Jr...
Treasurer.

AUGUST COTTON CONSUMPTION Census Bureau Report Shows Increase in Staple

WASHINGTON, Sept. 14.-The Census Bureau report issued today shows cotton, exclusive of linters, consumed during August 569,351 running bales in 1917; com-pared with 557,780 in 1916, of which 330,-765 bales were consumed in cotton-growing States in 1917 and 318,493 in 1916. Linters consumed during August 78,989 in 1917 and 72,118 in 1916.

Cotton held in consuming establishments on August 31, 1,178,803 bales in 1917 and 1,363,135 in 1916, and in public storage and at compresses 744,069 bales in 1917 and 971,578 in 1916. Imports 10,823 equivalent 500-pound bales in 1917 and 7482 in 1916. Exports, including linters, 470,477 running bales in 1917 and 424,539 in 1916. Cotton spindles active during August 33,430 at 8

paires in 1917 and 428,839 in 1916. Cotton spindles active during August 33,420,016 in 1917 and 22,292,103 in 1916.

Linters held in consuming establishments on August 31, 114,065 bales in 1917 and 81,799 in 1916, and in public storage and at compresses 174,641 bales in 1917 and 75,465 in 1916. Exported uring August 22,865 bales in 1917 and 49,097 in 1916.

Bar Silver Goes Still Higher

Bar Silver Goes Still Higher
Records for the last twenty-five years
were broken today when the quotatiton for
commercial bar silver in New York advanced 1% cents and reached 100% an
ounce. This price has not been equaled
since March, 1893. The abnormal demand
for the metal for coinage purposes is assigned as one of the causes of the steady
advance. London also shared in the uprurn, the white metal there touching a new
high record at 51 pence an ounce, an
increase of 1 pence over yenterday's.

Today, Tes. Fri. High. Low
New York (centallows 1895, 365, 100%, 71%,
Lendon (pence). 51 50 46 51 354

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIO BLUE ATMOSPHERE IN WALL STREET DISAPPEARS AND STOCKS MOVE UP

Cheerfulness Replaces Gloom Through Financial District. Gains of 1 to 3 Points-Steel Common **Encourages Bulls**

High Points in Today's Financial News

Wall street emerged from blue atmosphere. General opinion that liquidation and bear selling is about over. Gains of 1 to 3 points in morning, with natural recessions in afternoon. Oil stocks prominent on New York Curb. Grain lower. Cotton higher. Bar silver reached \$1.00½ in New York, a new high mark for many years. A new top was also reached in London. Issue of new Bethlehem Steel preferred and common stock favored by stockholders at a special meeting and injunction to restrain company from issuing stock devised.

NEW YORK, Sept. 14.

Wall street had almost completely emerged from the blue atmosphere which prevailed a couple of days ago when the stock market opened today. There was then nothing in the way of bear effort to depress prices and instead of the gloom which had prevailed ever since the 80 per cent tax measure was introduced in the Senate the market interests were generally cheerful and traders also changed their mood and were fairly large buyers of stocks at advancing

It was the general opinion after the close yesterday that liquidation and bear selling in the stock market had been overdone and that it would not take long for the market to abruptly change and start on a recovery which will carry prices back to about the level at which they stood a couple of weeks ago.

Nearly all the large commission houses had good buying orders in the general list and at the same time banking interests were buyers of stocks like Union Pacific, United States Steel common and Anaconda. Bethlehem Steel "B" was able to take care of itself, and selling ex dividend of 214 per cent came at one time very close to its final price yesterday with the dividend on.

United States Steel common encouraged the bulls with a wide opening, sales being made at the start at 107% to 108%, and during the day the price made a further advance to 198%. Other issues made gains ranging all the way from 1 to 3 points during the first half of the day and had natural recessions

The bond market continued heavy, with a further yield of prices in the railroad and industrial issues. Anglo-French 5s were a little firmer, advancing to 9234. Liberty Bonds ranged from 99.92 to 100.

Steel Prices Fall, Pending Price-Fixing

Wall street is at a loss how to take the report that the Government will not announce its decision on iron and steel prices. Meanwhile the trade is gradually adjusting itself to the conditions that will obtain when the regulation is complete. In the various finished products the declines are steady and while not spectacular, indicate that before the reconstruction of the price schedule is completed there will be some very drastic declines. The question on Bessemer billets at Pittsburgh has declined from \$75 to \$65, and in semifinished lines. such as sheet bars and open-hearth billets, there have been concessions of about

The declining tendency of pig iron has been checked, pending the solution of the coke problem. Coke at \$12.50 a ton is an important factor in the production cost. The supply of coke is also causing more or less concern, as in the Connellsville district laborers have taken it upon themselves to decide their own working hours. Wages of men employed by the mills have been further increased in some sections, notably Youngstown, in the last few days

The market is in a condition of suspended animation, with new business barely 50 per cent of capacity. Domestic consumers, however, are likely to enter the market in a broad way as soon as the matter of price-fixing has been settled, much the same as consumers of copper have entered the competition for supplies on the theory that the 25-cent price for the red metal sold to our allies may be accepted as a criterion of what this Government will pay for its

Industries Must Govern Themselves by Price-Fixing Price-fixing is a new and delicate problem by which industries must govern

themselves so long as America prosecutes her end in the great European war. The population of the country, too, is confronted with a serious matter in helping to achieve victory over Prussianism by meeting those demands for capital which the Government is bound to make from time to time, be it through the issuance of additional bonds or direct taxation. So far the biggest part of the war bill has been raised by the former method. Readjustments far beyond any earlier anticipation must be put into operation, but it is not a simple matter to make such arrangements without an inkling of the Administration's policy toward the productive enterprises.

Changes Under Way for New Haven and St. Paul

Two very important changes are under way in the railroad situation. They concern two properties, viz., the New Haven, which will have an Amster committee, and the St. Paul, which has chosen H. E. Bryam to the presidency to sceed Mr. Earling. Amster was successful in his efforts with the Rock Island and succeeded in converting "two streaks of rust" into an efficient and profitable property without the application of any new money for property account.

The opinion has been expressed that the same can be done with the New Haven, as in this instance there is the advantage of an absence of conflicting interests such as interfered with the rehabilitation of the Rock Island. The plan apparently will be to get shareholders to consent to subscribe to an issue of preferred stock, the proceeds of which will meet the notes that fall due next

With the St. Paul it is a case of securing a man who has been trained in the Hill school of technique. Mr. Bryam is a highly efficient railroad operator, as is evidenced by his success with the Burlington. One of the first problems will be that of building up the physical condition of the property, which is admittedly in very bad condition. This may possibly necessitate a further reduction in the dividend.

Position of Farm Loan Bank 41/2s an Interesting One

The investment market has changed since last June, and the base of investment calculation will be shifting owing to the 4 per cent rate on the new Government offering and the supertax application to them. The question is, What difference will this make in the Farm Loan Bank 41/28? One obvious difference will be in the change in investing clientele. The margin of income, that is now % of 1 per cent, comparing the 41/2s with the Liberty Loan 31/2s, will be reduced to ¼ per cent to those who pay only the normal tax and buy the new 4s.

It was from this class that the bulk of the first subscription came. But as the new 4s will be subject to the supertax, while the Land Bank 41/2s are exempt, the flow of capital from very wealthy investors, as an expression of investment judgment, should be into the latter. It is understood that last spring \$20,000,000 of the Land Bank bonds were distributed. Applications to date have been \$50,000,000, with \$500,000 additional daily. Possibly in the next two months and a half the aggregate of applications may be \$80,000,000, but with loans closed

Bank of Germany's Gold Holdings Smallest Since 1915

The Bank of Germany has been losing gold quite rapidly, thereby adding to the nation's troubles of financing a war that costs \$30,000,000 daily. The Imperial Bank's supply of the metal is the smallest since the summer of 1915. On the other hand, the Bank of England has steadily added to its stock and in its latest statement reports its bullion holdings at virtually the same figure as last year, viz., \$271 170,000. Not circulation of \$202,670,000 is in sharp contrast to 1915, when it held around \$157,575,000.

Farmers Working to Avert Food Shortage

A prospective wheat harvest of 100,000,000 bushels above our normal consumption is an encouraging factor and indicates that farmers at least are energetically engaged in averting a food shortage.

New Air Engine Causes Concern to Makers of Old Types

Secretary Baker's announcement of the Government's airplane engine success has caused some uneasiness among old manufacturers in that field and lower prices have resulted in both Curtiss Aeroplane and Wright-Martin securities. The speculative public now knows that whatever profits are to be derived from Government business will not be confined to any special group

Russian Bonds Discount Political Conditions in That Country

It appears that Russian Government bonds have pretty much discounted the political conditions in that country. Those selling on the New York Curb market have recovered a little from their recent lows. It is the opinion of many authorities that Russian conditions are having an undue influence on the Amer-

Scarcity of Crude Oil Starts "Wildcatting"

There is little question but that if the speculative public was in a more cheerful frame of mind there would be a big boom in oil stocks. The apparent scarcity of crude oil has started a good deal of "wildcatting," but investors realize the better companies are likely to enjoy increased earnings from now on.

High Silver Price Without Effect on White Metal Stocks

One of the surprises in the silver situation, with the white metal making a high records almost every day for many years, is the apathy shown in the sing speculative allow milisiar stocks. There have been no enpreciable excepts in any, although covaling of the principal companies are showing

NEW YORK STOCK SALES

INTE	γ	On	11.	BIOCK BALLED	
	er sacrotto	440.00	Net	1	Class No
ax Rubber 62	h. Low.	62	e. chge.	Nat Con Cable 29% 29	29 3
aska Gold M 45				Nat Enam & Stpd 39 38%	
lis-Chalmers Co. 245		2354	+ 36	New O Tex & Mex 27 26	2014 -1
m Agr Chem 85	85 4034	85	+196	N Y Air Brake 128 122	12234 +23
n Can' 413 do pref 1025	10234	10234		N Y Central 78% 77%	78% -15
n Car & Fdy Co 785	1014	7014	+ 14	NYNHAH 25% 23% Norf South 112 111%	119 +1
n Int Corp 523 n Express 94	04	94	-1 %	North Pacific 100% 99	10014 + 1
n Hide & L pf 55 y	5434	5416	4 14	Ohlo Gan 49% 48%	51% + 7
n Lineced 23	2236		+ %	Penna R R 51% 51% 51% Peo Gas & C 64% 64	641
n Loco 61%	64	64 1/4	+ %	Phila Co 34 3374	
n Smelting 96%	95%	9634	+ 76	Pitts West 20% 25% do pref 59% 58	26% +19 59% +19
n Sum Tob 48	4.7	4734		Pitts Coal ctfs 49% 49%	4914 - 5
n Sugar110 n Tel & Tel117	11656	116%	+ 36	Pitts Coal ctfs 49% 49% Pullman Pai Car 133% 133% Ev Steel Spring . 47% 46%	
Tobacco 192	192	192	+ 14	Ry Steel Spring 4714 4614 do pref 98% 98%	0874 + 5
Wool 465	3014	301/2	+ 1%	Ray Con Copper 2634 25%	25%
Zinc & Lead 18	18	18		Reading 80% 80 Rep Iron and St. 81% 80%	80% +1% 81% + %
aconda 721/		71%	+114	Royal Dutch 66% 66%	661/2
chison 97 do pref 95	9636	9676	+ %	Saxon Motors 131/4 131/4	1314 - 1
Coast Line 108	108	108	**	Seaboard Air Line. 11% 11 do pref 251/2 251/2	25% - 9
1 Gulf & W L 93	9216	9234		Sears Rochuck 135 133	15414 +19
do pref 58% Idwin Loco Co. 60%		5834		Shattuck Ariz 23 1/2 23 1/2	2336 + 3 6256 + 3 9136 + 5
lt & Ohio 6634	663/2	66 14	+ 16	Savage Arms 63 62 1/2 Southern Pacific 91 9/4 90 9/4	9116 + 5
topilas Mining. 1	99	100	+ 8	Southern R R 27% 26%	2756 + 5
thichem Steel 103%	10314	10334	+ 2	do pref 63 62 Sinclair Oil 3736 36%	36% + 5
lo B 10136	100%	10134		Studebaker 4634 4436	46 -15
ook Rap Tran. 60 tte & Sup Cop 29	28	20	+ 14	Texas Company, 168 165	166% +1% 71% + 3
nadian Pacific 155%	185	15534		Tobacco Products 72 1/4 70 1/2 do pref 104 104	104 +25
Packing 391/2 ntral Leather . 83	82 1/2	3934	+ 14	Union Pacific 128% 128	128% + %
lo pr10754			- %	United Alloy Steel 4214 4214 United Cigar St. 11914 118	4216 + 10 11816 + 10
rro de Pasco 3354	33	3314	+ %	United Fruit 127% 127	127 -1
andler Motors . 74% era & Ohio 56%	69 14 56 14		+ %	USCIP& Fdy. 161/2 16	16% + %
Gr West pr 28	28	28	+ 1/4	U S Ind Alcohol .135 132 14 U S Rubber 59 56 58 34	131% +3 58% - W
M & S: P 60%	59 1/4	60	+ %	do 1st pref 103 103	103 - 16
lo pr	14424	104	- 14	U S Smelt & Ref. , 63 60%	6234 + 234
. R I & Pac tc. 26	25%	25%	154	U S Steel 108% 107% do pref 116% 116%	$\frac{10834}{11696} + \frac{1}{36}$
la 6 p e pr te 53	6314	5234 6314	₩ 16 %	Utah Copper 95% 95	9514 -2
lo 7 p c pr tc. 6314 lle Copper 1734	1756	1734	+ 54	Va Car Chem 37 37 Wabash 10 10	10
no Con Cop 5234	52	52 %	+1	Wabash 10 10 do pref A 4734 47	
Fuel and Ir. 41% Gas & Elec 39%	4436		+136	do pref A 471/2 47 do pref B 25 25	25 + 14
mol Gas 102	1001/2	39 1/2 10134	+ 94	West Maryland 171/2 171/2 do 2d pref 31 30	31 +1
nt Can 90	90	90		West Union Tel 90 90	90 + 14
n Frod 26% to pref 97	2514		+ %	Westinghouse Mfg 4514 4414	41% - %
ncible Steel 70% ba Cane Sugar. 32%		7034	+1	Woolworth 122 1/2 122 1/2 Worth P & M pf B 55 55	
ba Cane Sugar, 3914	8194	8134	= 14	Wheel & L E 121/2 121/4	P216 + 16
a pref 85 % & Hud 99	97		+ 14	do etfs 26% 26	2616 + 16
L & W	195	195	- 54	Willys-Overland 2814 26% do pref 90 90	90 - 14
ne Mines 936	26%	28	+ 15		
2136	21	21	+ 14	Total sales, 425,960 shares, c 683,460 shares yesterday; thus fo 2,698,600 shares; same period last	ir this week
o let pref 31%	30%		+ %	2.698.600 shares; same period last 600 shares.	week, 2,835,
o 2d pref 2394 n Elec Co 13934	13814	13816	+1	*Es dividend—American Woolen	Corner Corn.
ieral Motors 9414	9254	9394	+11%	pany, 3 : Montana Power Compa	ny. 14 : Mon-
odrich B F 45% inby Mining 78%	78	78	-1.7%	Gas Company preferred. 14:	Pan-American
North pref 10332		10314	+1%	tion, %; Stutz Motorcar Company	14 Ameri-
North Ore subs 33%	3314		+ 84	Motor Company, 2 and 1 extra:	American Car
skell & Barker. 35 nois Central10134	1001/2	10114	+136	and Foundry Company, 1 and 1 ex Car and Foundry Company pr	eferred, 1%
piration Cop., 54	58	53	(4)4:	American Shuff Company, 3: Ar	Conner Com-
Harv of N J.110	52	52	+ 1/4	pany, 2%; Nevada Consolidated	Copper Com-
Mer Marine 27%	2616	27	+ 94	Bethlehem Steel Corporation pr	eferred, 1%
o pref 85%	84%	85	+ 94	ble Steel preferred, 1%; Railway	Steel Spring
eri Paper 301/2	6314	2936 6336	+ %	George W. Helme Company, 24	George W.
o sta 63½ Nickel 33¼	3234	33	+ %	barco Company preferred, 1%; ,	nd new, 14
usas City South 18	18	18	- 16	Steel, 1%; Pierce-Arrow Motor C	Lackawanna Company pre-
ly Springfield. 45 inecott Copper. 41	40%	4036	+31/2	2.698.600 shires; same period last 600 shares. *Ex dividend—American Woolen can Woolen preferred, 1%; Utah pany, 2%; Montana Power Compas una Power Company preferred, 1%; Citah pany, 2%; Montana Power Company preferred, 1%; American Internation, 4; Stutz Motercar Company can Can Company preferred, 1%; American Internation, 4; Stutz Motercar Company can I formation and Foundry Company, 1 and 1 externation of Company and Foundry Company, 2 and 1 externation and Foundry Company, 2 China pany, 2½; Newada Consolidated Copper Hethichem Steel Corporation of Hethichem 2½; Bethichem Steel Corporation of Hethichem 2½; Bethichem Steel I bethicken Steel preferred, 1%; Railway Company, 14; Sears-Rochuck of George W. Helme Company, 2½; Bute and Superior Min 1%; Underwood Typewriter Company preferred, 1%; Steel, 1½; Pierce-Arrow Motor Gerred, 2; Butte and Superior Min 1%; Underwood Typewriter Company preferred of Preferred Beet Sugar Company preferred of Preferred Beet Sugar Company preferred of Preferred Beet Sugar Company Pamerican Beet Sugar Company Pamerican Beat Note Company 2; Notemany 14; Consolidated Gas.	ing Company.
& M Tob rts. %	76	74	+ 36	derwood Typewriter Company pr	referred, 1%
& M Tob Co., 199 se-Wiles B Co. 15%	199		_!	American Bank Note Company t	referred, &
der & Name 119	15%	1534	-1	Company, 14 : Consolidated Gas, 1	Slectric Light

Mo Kan & Tex. 5 Missouri Pacific 28% do ctfs 51% Mont Power 81% National Biscuit 102 81% 103 INACTIVE NEW YORK STOCKS

Lig & M Tob Co. 199 199 199 —1
Loose-Wiles B Co. 1514 1514 1514 —1
Louisv & Nash. .118 117 118 +3
Max Motor .3114 31 3114 — 34
do 1st pref .6414 64 64 '+ 34
do 2d pref . 2014 1914 1934 1134
May Dept Stores .48% 4934 4934 — 34
Mex Petrol .92% 9054 9134 +214
Missouri Con Copper 3514 3354 3436 + 36
Midvale .3314 5136 5114 —1
Mo Kan & Tex .5 4 5 + 56
Missouri Pacific 2834 2716 278

do sta 63½ Int Nickel 33¼ Kansas City South 18 Kelly Springfield. 45

Lig & M Tob Co., 199

Following are quotations for inactive

Following ar		tations	for	inactiv	
New York stock					e
no transactions	today	The	price	given i	я
the last previou	s sale				
Adams Express	115	Min & S	t L ne	M. 98 pfd 10%	
Advance Rumeis	25	Mo Kan	e H H	M. 98	- 1
Allis-Chalmers p	8156	Morris a	e Ess	ex 30%	
the inst previous Adams Express. Advances Rumeis pt Advance Rumeis pt Allis-Chaimers pt Alsika Juneau. Am Aur Chem pt As & F etts As etts pt Am Car & Fiv pt Am I am Smel pref Am Mail. Am Smelt pref Am Smelt pref Am Smelt pref	200	Mont Po	wer r	£4 100M	
ABSAF etts.	102	Mo Pac	c of c	f p 61%	1.3
do ctfs pf	115%	Nat Aem	0	Sait 32%	
Am Beet Sugar	84	Nat CI	& Sub	pf.105	٠.
Am Beet Suz pf	110	Nat Em	m &	8 pf 99%	ч
Am Cetton Oll	31	Nat Les	d pre	Suit 73% Suit 73% t pf.105% S pf 20% f .108 d pf 6 119 d pf 50% 119 d pf 50% 26 27 40 28	
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Am Ice Sec	4014	NYC	A St	d pr 6	-1
Am Linseed prei	.57	NYO	A W	194	. 1
Am Malt. Am Smelt pref. Am Smelt pref. Am Smelt B. Am Steel Fdy. Am Sugar pref. Am Sugar pref. Am Te T 3d pf. Am Te T 3d pf. Am Te D pref.	12	N Y Do	ck .	d pr 50%	1
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Am Smelt of B	100	Nort &	South	er. 814	
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Am Woolen pref.	0.036	Pacific	Mait	261	1.
Am Zine & Lead.	1.1	Pan-Am	Pet.	pf po	
Asso Oil	814	Peorta	& Ea	st. 73	
Atl Birm & Atl	13	Pere N	larq	161	2
Barrett Co pf	107	Pierce A	rrow	374	1 5
Halt & Ohio pref	66%	PCCA	St L	70%	1
Brotk Un Gas .	105	Pitts Co	al pf	etfs 121	
Brown Shoe	71	Pitts 8	ti pre	f 00%	9
Hutterick	10-4	Pierce-A	rrow	pr. 260	,
Cal Pet	15%	Pressed	StI	Car. 604	6
do pref	25%	Quickell	ver of	pr. 102	٠
do pref 100	45	Reading	lat :	prof. 385	5
Cent S Am Tel	110%	Reading	St1 7	rd 1013	2
do pf	93%	So P R	ico B	207	٠.
Chi Gt West	103%	Scars 1	toeb'k	pf. 125	zΙ
Am Steel Fdy Am Sugar pref. Am Sumatra pf. Am Sumatra pf. Am Tel & Cable. Am Tel & Cable. Am Tel & Cable. Am Tel pref new Am Woolen pref. Am Sumatra pf. Am Tel & Cable. Am Tel pref. Am Zine & Lead Am Steel pref. Am Zine & Lead Asso D G let pf. Build Loco pf. Barrett Co pf. Burns Bross Iunterick Cal Pet. do pref. Cent Fdy. Co. do pref. Cent Edy. Con Can pf. Con G E L. & P. On int Can pf. Cump Tob Rec. Cont Can pf. Cong Can pf.	110	Sloas-Sh	err pr	260 nf. 95 (ar. 604 nf. 95 (ar	٠,
Co. & South	50%	Standar	d Mill	pr. 85	
do 2d pf	424	St L &	South	west 28	. 1
Comp Tob Rec.	10256	St L &	Swn	pf 43%	6
Con G E L & P.	108	Studeba	Ker p	90	. 1
con ant Car Min	1772	Stuta M	otor .	301	6
Crucible Steel pf	d 98	Tenn C	opper	16	3
Cuba Am Sugar	170	Texas a	Paci	fic 15	. 1
Deere & Co pref.	100	Third A	ve	194 1 205 1 205 1 1017 et 7 ctfm 10	
Den & R G	4 14	Tidewa	ter O	11 205	- 1
D S S & A pret	- 6	Tol 81	L We	st 7	2 1
Detroit Edison	584	T St L	A 18	ctfn 10	1
Elk Horn Fuel.	25%	do p		145	
G Wm Wigmore	3034	Transu	e Will	lams 40	- 1
Gen Cig Stores	4 98%	Un Che	ar S	ofd 113	- 1
Gen Motors pref	103	Underw	and T	ype, 99	- 1
Greene Can Cop.	40%	Unto D	rug 1	of 01.114	
Gulf States Steel	105	United	Dye	Wood 68	
Hartman Corp	. 62	United	Drug	78	2
Havana Elec.	107%	United	Drug	24. 88	7
Int Agri pref	. 41	Un Rw	ya In	pf. 16	1
Int Cons Corp.	. 78%	Un Ba	E A I	aper 10	- 4
int Harv Cerp- int Hrv N J pf. 1 Int Nickel pref. Iowa Cent	1114	Un Pap	er Ho	new 74	. 1
Int Nickel pret.	4 %	Union 1	acific	6*** 76º	14
		Un Bai Un Pap Union I U S C U B E:	EDFORE	pf. 50	
do pref	98	C at 1110	CARCOL	101 pf. 103	
do pref Kan City South I Keok & D M Laciede Gas Lk Erie & West L E & W pf	50 444 124			Timb. To	*
Laclede Gas	. 97	U S Si Utah' S Va Car Va Car Welin I West I	neit &	Ref 40	4
Lk Erie & West	12%	Va Car	Chen	o pf 108	55
Lk Erie & West LE & W. pf. Lee Rub & Tire Lehigh Valley Lis & M Tob pfd Long Isl ctfe pf. Lorillard P	17%	Va Car	Ch 1	at pf 81	16
Lehigh Valley	106	West	Pac R	Ex . 90	4
Long Isl etts pf	208	do p	ref	47	•
		W'hous	Co Mt	pf. 65	
Lorillard P pfd	785	Wilson	Co	of 102	724
Mackay Cos pf.	64 h 1	Wie C	mtent	#	4
Mackay Cos pf. Mackay Cos pf. Manhattan Beat May Dep Sts pf Manhattan Elv. Mex Pet pref	105	White Woolw	orth p		
Manhattan Elv.	.113	Worth'	ton P	4 M. 32	
wer Let breeze	2.00	-	- 1		

Extra \$4 for Prairie Gas and Oil Co. INDEPENDENCE, Kas., Sept. 14.-A quarterly dividend of \$3 a share, and an extra dividend of \$4 a share, have been declared on the stock of the Prairie Oil and Gas Company, payable October 21 to stock of record September 29. This is the first line an extra dividend has been declared.

New York Bond Sales

### A Close ### A	United Prof Sharing
8000 do cv 14 s	Federal Oil 38% 4 37% Inter Petrol 1184 1246 Houston Oil 15 17 Merritt Oil 34½ 34% 34% Midwest Ref 139 142 140 Met Petrol 19% 17% 19%
2000 Gen Elec deb 5s	There Stronger I
Shoon Lk Sh gen 3\frac{1}{2}s Shoon Lk Sh gen 3\frac{1}{2}s Shoon	than the City of Bonds that will Monday next.
2000 do 6s	Competent authorithms that these bonds and that they can Congress without to the Constitution
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Empire Steel Reduces Back Dividends

CATASAUQUA, Pa., Sept. 14.—The Empire Pieel and Iron Company has declared a dividend of 1½ per cent on the majerred stock, to be applied in partial requestions.

NARROW PRICE CHANGES ACCOMPANY SMALL TRADING IN LOCAL MARK

Most of Business in Home Shares Takes Place in L Superior, Which Gains a Fraction-Steel Not as Active as Usual

About the most noticeable development in the trading on the Philadelphia Stock Exchange in the full five-nour session today was the noticeable falling off in the amount of business done. This was true both as regards the number of stocks which appeared on the tape and the turnover in each save quoted.

Was the most active of the home Shareholders of the company were celpt of a circular letter today in the forth that he represents some large holders, soliciting proxies in a more contained affairs of the company. the trading on the Philadelphia Stock Ex-change in the full five-nour session today was the noticeable falling off in the amount of business done. This was true both as regards the number of stocks which ap-peared on the tape and the turnover in each

The tone of the market all through the day was quite satisfactory. While there was some irregularity noted in the price movements, there were quite a few stocks which made gains, but these advances, ex-cept in one or two instances, were not

The suggestion was heard in the for district today of the possibility that a movements, there were quite a few stocks which made gains, but these advances, except in one or two instances, were not great. Even United States Steel common usually the most active on the board, fell behind the previous days of the week, but it succeeded in maintaining a level above the close of yesterday.

Odd-lot buying of Lake Superior Corporation lifted that stock a fraction. This issue

OIL STOCKS ON CURB REFLECT INCREASED BULLISH INTERES

Prairie Pipe Line Goes Up 22 Points-New Interes Absorbing Midwest Refining-Industrials and War Stocks Firm

Oil stocks continued to reflect increased bullish interest on the Broad so Curb, with importance attached to the advance of 22 points in Prairie Pipe II Midwest Refining reflected absorption by new interests, selling at 140 and i and Merritt ranged from 34% to 35%. Northwest Oil continued the stronger the low-priced oil shares, selling at 100 to 110, and there was an improved ton Cosden & Co., which was trading in at 8% to 9%. Crosby was firm, with at 50 to 60 cents.

The industrials and war-order stocks were generally firmer. Be Steel preferred ranged from 104% to 105 and the rights sold at 2% to 2%. marine Boat reacted from 161/2 to 151/2 and then rallied to 16%. Curtiss de from 37 to 36, but Wright-Martin was confined within the narrow limits of 7 to 81/8. United Motors was steady, with sales at 7% to 81/8.

Silver stocks were traded on a small scale and did not respond to the in the white metal to \$1.00% an ounce. Nipissing sold at 9 to 9%. Copper stocks were steady. Acme sold at 214 and 234. Jerome Verds

1 9-16 and Mason Valley at 6 and 5%. INDUSTRIALS INDEPENDENT OIL STOCKS-INDUSTRIALS Air Reduction 516 Am-British Mfg Am Marcont 21/2 American Writing Paper 21/2 Canadian Car Co ..., 28 Can Car & Fdy pref... 62 Charcoal Iron 81/4 Chevrolet Motors 70
 Carwen Tool
 91/2

 Carbon Steel
 86

 Emerson Phonograph
 5%
 Federal Dye Hendee Mfg 20 Kathedion Bronze pf ... Lake Torp Boat 4! Lehigh Coal Sales 75 Lehigh Coal Sales 75 80
Lima Loco 64 58
Maxim Munitions 74 1
Marlin Arms 108 112
N Y Shipbuilding 40 43
Nor Amer Pap Pulp 3 34
Otis Elevator 50 55
Peerless Motor 11 13
Poole Eng 70 80
Redden Truck 12 15
Scripps-Booth 18
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Ohio Fuel Oklahoma Ref Osage Hominy Sapulpa Ref 94 MINING STTOCKS Alaska Standard 20 Big Ledge Bisbee Copper (a pros). 14 Buptte Copper & Zinc . 8% Butte New York Cal & Jerome 2
Con Ariz 2
Emma Consolidated 9 Goldfield Merger Goldfield Kewanas 9 Howe Sound Independence Lead Jerome Verde McKinley-Barragh McKiniey-Darragn
Magma Copper 47
Mother Lode 33
Mines Co of America 11½
Nevada Hills 16
Nevada Wonder 11½ Nipissing thio Copper ... Ray Hercules Yerington 21 BONDS 174

Western Pacific 5s100

There Is No Stronger Investment

than the City of Philadelphia 4% Bonds that will be offered on Monday next.

Competent authorities advise us that these bonds are TAX FREE and that they cannot be taxed by Congress without an amendment to the Constitution.

The tax free provision makes them unusually attractive investments.

This Bank will subscribe for \$500,000 of the bonds for its own account and will be glad to handle subscriptions for its friends.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA