REE FROM STATE TAX IN PENNSYLVANIA

INTEREST CHARGES 97 AND INTEREST NETTING OVER 6%

REILLY, BROCK & CO. BANKERS 206 CHESTRUT STREET PHILADELPHIA

Short Maturity BONDS NOTES

We are prepared to submit a list of very desirable securities with maturities varying from eight months to three years. These invest-ments should not fluctuate materially in price; and yield better returns than are ordi-narily possible.

Send for List No. 2538

Bonbright & Company MORRIS WISTAR STROUD, Jr. Manager

437 Chestnut St., Philadelphia w York Boston Chicago Detroit

E.W. Clarks Co.

BANKERS

321 Chestnut Street Philadelphia

Buy Long-Term Bonds NOW While Prices Are Low! Edmonton Canada 5s. 1984 New Orleans Terminal 4s. 1983 Birmingham Tidewster 5s. 1946 Southern Indiana 4s. 1931 Georgia Rwy, & Power 5s. 1954

Morris Brothers Co. 1421 Chestnut Street

SILVER Sold at \$1.02 per ounce in British Columbia last week NSLOW TAYLOR & CO.



When does a Stock sell "EX The you know theroughly the conditions of a "STOP ORDER"?

What is the "ABSORBING"

When is the market?

RATED?"

Q Do you know what is meant tipicater CER-

In fact, do you know thoroughly the meaning of market words and terms that you read daily in the newspapers and financial publica-

Have you ever "BOUGHT ON

"THE LANGUAGE of the STOCK MARKET"

is the title of a booklet of defini-tions of over 200 market words and expressions. It is interesting and enlightening to the beginner in the market, and will prove a handy reference for all investors and traders. Send for it.

Ask for 871-T.U.

JONES . BAKER STOCK BROKERS

Widener Bldg., Philadelphia Hell. Walnut 1690-1. Keystone, Race 2290.

ONES & BAKER. Cleaner Bidg., Philadelphia, Pa, Lou may send me your booklet 871 T.U.

State

SOME STOCKS REACH NEW LOW MARKS IN UNSETTLED WALL STREET TRADING

Constant Alterations in Price Movements All Through Session-Declines of 2 to 5 Points Followed by Rallies

High Points in Today's Financial News

Constant alternation in price movements in Wall street trading all through day. Declines 2 to 5 points, then rallies. United Motors hit need low on Curb. Grain and cotton higher. Bar silver touched new high marks on this movement. Westmoreland Coal Company increased dividend.

do Ore subs ... 32% 32 Greene Can Cop . 40% 40% Gulf State Steel .. 94 92%

de pref Internt Paper 27% 27 62 63

Nat Acme 32 A2
National Biscuit . 102 102
Nat Con Cable . . 28 2614
Nat Enam & Stpd 4114 3912

Pullman Pal Car. 135

Greene Can Cop . 40% 40% 40% ...
Gulf State Steel .. 94 92% 92% 92% -8%
Haskell & Barker 34% 31% 34% - %
Illinois Central .. 100% 100% 100% ...
Int Agricul ...
13 13 ...
Inspir Copper ... 49% 48% 49% - %
Interber-Cons Cor 8% 84% 84% 49% - %
do pr ...
13 51% 51% 51% 51% - %
Int Mer Marine ... 26 24% 23% 4 %
do pref 81% 79% 81% 4 %
Interpl Paper ... 27% 27 27% + 14%

 do pref
 815%
 2976
 811%
 + 34

 Interni Paper
 278
 27
 27½
 + 1½

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 62
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 63
 - ...

 Int Nickel
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 3236
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 Kan City South
 1816
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 - ½

 Kelly Springfield
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 43½
 - 1½

 Kennecott Copper
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 40
 + %
 Lacka Steel
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 72½
 783½
 ...

 Lake Erie & W.
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 Lee Rubber & Tire 17½
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Nat Con Cable 28 264 264 144 Nat Enam & Stpd 444 39½ 4374 +458 Nevada Con Cop 204 200% 201½ .

N Y Air Brake 110 110 110 —1 New York Cent. 275% 765% 77 — ½ N Y N H & H .2554 24 244½ + 5% N Y Ont & West. 19½ 19½ 19½ .

Norf & West. 110½ 1005% 110¼ + 1½ Norf & West. 110½ 1005% 110¼ + 1½ Norf & West. 110½ 1005% 110¼ + 1½ Nort & West. 110½ 1005% 110¼ + 1½ Nord & West. 110½ 1005% 110¼ + 1½ Nord & West. 110½ 1005% 110¼ + 1½ Nord & West. 110½ 1005% 110¼ - 1½ Nord & West. 110½ 15 15 .

Pena R R . 515¼ 515% 515% -1 Pena R R . 515½ 515% -1 Pere Marquette . 15½ 15 15 .

Pitts West . 245% 245% 245% . do pref . 51½ 57½ 57½ 57½ 57½ -1 Pitts Coal pref . 86 85 85 -2 Pierce-Arrow . 37½ 37½ 37½ 37½ - ½ Press Steel Car pf 995% 995% 995% -1½ Pullman Pal Car. 135 135 135 .

40 1/4 ... 02 1/4 —81/4 34 1/4 — 5/4

814 — 14 5174 — 14 2074 + 74 8174 + 74 2774 + 176

All through the day there was a constant alteration in price movements on the Stock Exchange from advances to declines, with the result that at the end of the day many stocks were unsettled and a number of new low records were established. There was spasmodic liquidation all through the list, although money conditions had been materially strengthened by the fact that the \$300,-600,000 Treasury notes, which were paid for yesterday, were settled by the transfer of bookkeepers' items and the addition of the amount to the deposits of the Government with the various approved banks.

Declines of 2 to 5 points were again noted in many issues, followed by sharp rallies, with the steel stocks generally showing a good deal of resisting

General Motors was one of the record-breakers, falling more than 4 points to 88%. Bethlehem Steel "B," which sold ex rights, declined to 9014; Delaware and Hudson dropped 3 points to 95, and Midvale Steel sold down to 47 1/2. United States Steel common was well held all through the day, although at one time it sold at a fractional loss, with sales at 104, but from that point had a quick

The copper stocks were also in sustained demand and rallied sharply after early recessions. Anaconda ranged from 68% to 70%, and Utah Copper, after selling at 90%, moved up to 93%, but reactions followed these upturns. Canadian Pacific was the most active of the railroad issues, being traded on a large scale and selling down from 152% to 148%. There was special weakness in Butte Superior on the belief the company would not continue dividend distributions following the reduction to \$1.25 made a couple of weeks ago.

Bear raids were made in many stocks, but most of the bear operators were disposed to refrain from extending short commitments at the low levels which have now been established.

The Government bonds were steady, with a good deal of trading in the Liberty Loan at 169. Missouri Pacific general 4s sold down to 561/2. St. Paul 4s sold at 78%.

Wall Street Trying to Figure Technical Position

Wall street is burning the midnight oil in its attempt to discover the real technical position of the market. In brokerage circles it is common gossip that the short interest is the largest it has been in years; some interests go so far even as to insist that it never was larger before in the history of the Stock Exchange.

But prices, after a day or two of firmness, will immediatedly go crashing downward. And this after a period of liquidation that has extended over several months. One of the most apparent explanations is that each decline produces a certain amount of discouragement on the part of holders of securities who feel that perhaps it would be better to be liquid, even if this necessitates the loss of a part of the capital invested; and thus on each recurrent drive against values there is a fresh supply of certificates.

The majority of holders of securities, excepting, of course, the very rich individuals, can hardly afford to throw over securities at a loss of 20 to 25 per cent on the theory that investment in tax-free securities will save them more than that amount during the course of the war; for if the conflict should suddenly terminate, prices of investment issues would quickly readjust themselves

Business Requirements Cause of Much Selling

It is more likely that much of the selling, aside from that caused by pure fright, has been necessitated by the heavy requirements of business, making it virtually compulsory that the small merchant and manufacturer convert a portion

The extent to which values have suffered can be readily realized from a study of the market movements of the listed public utilities. These have had to feel the combined efforts of high operating costs, inadequate prices to the public and keen competition for capital. Six of the more prominent issues have declined an average of nearly, 30 points from the high levels of the year.

The largest loss has been in People's Gas. The 4 per cent dividend of this Chicago concern is questioned and the stock is nearly 45 points under the high of the year. Montana Power and Brooklyn Union Gas each are-down 30 points. and Consolidated Gas 34 points. Consolidated Gas of Baltimore is down 18

Price Schedule May Help Labor

Labor conditions are improving slightly, but still far from settled. An agreement on the price schedule may improve the situation, as the purchasers will then be able to figure further ahead. One of the facts about the coppers that must not be lost sight of is that the average yield of 15.5 per cent on twelve popular issues does not convey the idea that current dividends are permanent.

Investors Considering Oil Stocks

Just now oil stocks are being carefully considered by the investing public. and because of this increased interest a large number of new independent concerns are springing up and offering stock of their incorporations to the public.

ing companies and it is on this fact most of them are gaining favor, particularly in speculative circles. Several of the newer companies have drilled for and brought in wells with a fair-sized flow, but a majority of the recent promotions

It is these "wildcat" propositions that are acting as a thorn in the side of legitimate oil companies. The importance of oil at the present time and in the future has been stated repeatedly by experts as an economic factor in the world's industry. It is generally recognized that demand is exceeding the supply more and more every day.

Owing to the war it has been impossible to get any authentic information on the world's production of petroleum later than 1915. In that year it was placed at 427,695,347 barrels with the United States furnishing 281,104,104 barrels. or 65.72 per cent of the total. The second largest producer was Russia, with 16.2 per cent of the total, while Mexico was the third largest, furnishing 7.69 per cent. Both of these countries are now producing below their ratio owing to unsettled political conditions.

FOREIGN EXCHANGE

NEW YORK, Sept. 18.—The market for foreign exchange this morning was steady. Quotations were: Demand sterling checks, 4.75%, cables

4.76 7-16. Sixty-day bills quoted at 4.72, ninety-day bills 4.70. Francs checks 5.79 %, cables 5.78%. Lire checks 7.63, cables 7.62. Swiss checks 4.68, cables 4.65.

Guilder checks 4.95, cables 42.08.
Pesetas checks 22.25, cables 22.35.
Ruble checks 1644, cables 1645,
Stockholm checks 33.75, cables 34.
Christiania checks 30.75, cables 31.
Copenhagen checks 30.90, cables 31.10.

MONEY-LENDING RATES

NEW YORK—Call money opened at 4 per cent for lending and renewing. The resumption of activity in offerings of time money, to which attention was called on Monday, was followed by active trading again today. Most of the business was on all industrials, loans being made at five control or position. was on all industrials, loss such as at 6 per cent for periods of sixty days up to four months. The demand is fair. A little money loaned for thirty days on all industrials today at 5½ per cent. The market on good mixed loans was inactive and het on good mixed toans was mactive and nominal at 5½ % per cent. So far, ap-parently, none of the would-be shippers of told from this country has been able to make out a good case. At least no licenses have been given to ship gold since the new embargo arrangements went into effect.

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

LONDON Money, 3% per cent un-changed; discount rate for short bills, 4% per cent; for three months, 413-16 per cent

BANK CLEARINGS Bank clearings today compared with corre-cending day last two years: Baltimore... 5.127.831 6.136,223 5.213.491

CHICAGO BUTTER AND EGGS CHICAGO Sept. 18.—EGGS—Receints, 17,766 cases. Firsts, 376 379; c ordinary firsts, 356 355 c; miscellaneous, cases returned, 340 35; miscellaneous, cases returned, 340 35; miscellaneous, cases included, 350 37c; divides, 280 34c; checks, 216 31c; extra fillers, 415c; cartons, 425 c; Ricelpts, 1,252,000 pounds. Extra firsts, 425 c; firsts, 416 415c; seconds, 366 405 c; extras to grocurs' prints, 46c; tubs, 46c; packing stock, 45c.

TONOPAH STOCKS

1	At the second se	BRIG	- 7
I	Jim Butler MacNamara	-11-4	
N	MacNamara	.09	
1	Midway	.10	
Ĥ	Midway Mizpah Ext	.07	
H	Montana North Star Tonopah Ext	. 19	
i	North Star	.10	
Ŋ	Tonopah Ext	17a	
1	Rescue Eula	15	
1	West End	-67	
4	Rescue Eula West End GOLDFIELD STOCKS		
d	Atlanta	.10	
1	Blue Bull	.01	
ı	Booth Diamonfield B B	.05	
ı	Diamonfield B B	-012	
η	Datey	.02	
Н	Kewanas	.08	
i	Oro	.4)1	
Н	Sandstorm Kendall	.492	
Н	Suver Pick and service and service	.08	
u	Oro Sandstorm Kendall Sliver Pick MISCELLANEOUS		
d			
H	Nevada Wonder Tecopa Mining	1,500	
ú	recobs Mining	*30	

Bar Silver Hits Another High

7.70 7.87

** ** ** **	F-7858	1.6
Jun Butler	-0.4	
Jim Butler	100	
Attidages	4.00	
A 15 CO. LANCE OF THE PARTY OF	11.00	
Midway Mizpah Ext	.07	
	.19	
North Star Tenopah Ext	141	
Thomas by Black	2.2	
Tomopius Part Processissississis	3.78	
Rescue Patia	178	
Rescue Enta	67.7	
AND A STREET BY THE PARTY OF THE PARTY CO		
GOLDFIELD STOCKS	7575	
Blue Buli Booth Plamonfield B B	62.1	
Beath	A 10.40 F	
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Is other many	0.40	
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MIN	444.4	
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Silver Pick MISCELLANEOUS	. 1336	
MISCELLANEOUS		
	12.50	
Arizona United	4 179 17	
Nevada Wonder	1.500	- 1
Tecopa Mining	236	

The continued heavy demand for silver advanced the price in New York today to \$1.03½ an ounce, an upturn of 1 cent com-pared with yesterday's quotation. This is the highest record on this movement. There was also a gain in Liverpool, where the price advanced %d an ounce to 52%d. Quota-

NEW YORK COFFEE MARKET

NEW YORK. Sept. 18.—The market for coffee futures today opened at an advance of 5 points on September, and 1 to 3 points higher on other months. Sales on the call amounted to 500 bags.

LOCAL MINING STOCKS

	F11/1	
Jim Butler	63.4	
MacSamaca	1161	- 32
Attelement	4.00	- 3
NOOTH TO SEE SEE SEE SEE SEE SEE SEE SEE SEE	-12	- 5
Midway Mizpah Ext	.07	- 74
Montana	.10	
North Star Tenepah Ext	10	
Tononah Ext	4.60	- 4
Description Project	3.78	- 75
Manage the Contract of the con	1.72	- 59
West Shd	- 65.7	- 23
Rescue Eula West End		
Atlanta	10	
Blue Bull	11272	
Ditte Date exerence exercises and an a	191	- 14
Booth Diamonfield B B	.05	- 9
Plamonfield B B	.002	
Dates	0.02	
li etea na e	0.4	
Oro Sandstorm Kendall	1117	- 24
Manufactures Property 1	477	- 1
Sangstorm Bendan	4102	
Silver Pick	.08	
Silver Pick MISCELLANEOUS		
Arizona United	928	
Arizona United Nevada Wonder Tecopa Mining	1 1000	
Popular Minime	20	
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tions and comparisons follow:

amounted to 500 bags.

Aside from a little short coverings in September, and a very moderate demand for late months, the market was without feature, but values held the initial gains at the end of the first hour of trading, with a scarcity of orders either way. There was a little show of firmness in Brazil. Rlo showing an advance of 100 reis in the spot market, due, probably, to the decline of 1-16 cent in exchange. The local spot market continued duil and nominally unchanged.

2750	46.000	Net	The second secon	N
Alaska Gitt ser High.	Low.	Close, char,	High, Low	
Alaska Gld Min 4	2	314 + 34	25 Am Rwys pf 89 89	89 -
Alaska Juneau 31/4	814		Buff & Stc	+50
Allis-Chalmers Co. 221/2	2214	2236 + 36	do pref	+55
Am Agr Chem 851/2	85	85	26 Cam Iron 45 44	44
Am Can 39%	39	391/2	20 Con Tr N J. 71 71	71 -
do pref102	102	102 - 94	150 Elec Storage 56 55	35 -
Am Car & Fdry., 68	6714	68 - 14	20 Ins Co N A. 251/4 251	4 25% +
Am Express 96	96	96 +==	25 Key Tel Co. 11% 115	
Am Hide & Leath 1114	1114	1114	5 do pref 65% 65%	2227
do pref 55	8436	55 + 1/2	180 Lk Sup Corp 1514 151	The second second
Am Linseed 23%	21%	2194 - 34	49 Lehigh Nav. 75 741	Mr. Sancton St.
Am Locomotive 591/2	5854	591/4	The state of the s	+60%
do pref101	101	101 - 34	Leh Valley 4914 49	4914
Am Smelting 95%	9314	9494 +196		and the second second
Am Sum Tob Co . 4814	4656	461/2 -1	15 N Y Central. 777% 777	100 +
	64	64 + 1/4	10 North Pac 100 100	
Am Steel Fdry 64		10836 +136	390 Penna R R. 51% 513	
Am Sugar 108-	10876	Control of the Contro	Penna Salt	+93
Am Tel & Tel1161/2	115%	0.000	251 Phila Elec 29 29	2876
Am Tobacco 192	192	193	265 P R T tr ctfs 30 293	The state of the s
Am oWol 46	45	46 + 74	145 Phila Tract. 75 749	
do pref 941/2	9456	9414 -214	Rwys Gen	+53%
Am Zine & Lead 18	18	18	20 Reading 19 79	79 +
Anaconda 70%	6836	69% + %	1120 Ton Belmont 434 4	494
Atchison 9676	96	96	175 Ton Mining. 619 69	6 6% -
do pref 9476	9414	9476	100 Union Trac, 43% 439	
Atlan Gulf & W I 92%	89	92% +2%	507 U G Impvt, 76% 76%	4 7694 -
do pref 60	59	60	7045 U S Steel 106 104	
Baldwin Loco Co. 5714	8514	56% -1%	130 War I & S. 9 9	9
do pref100	100	100 + 1/4		+72
Baltimore & Ohio, 65%	6514	6534 - 36	A DESCRIPTION OF THE PROPERTY	+36
	98	99 + 1/2	do pref	144
Barrett Co 99		9514 -814	BONDS	
Bethlehem Steel 95%	93		High, Low	. Close, ch
Bethlehem Steel B 92%	9014	9114 -214	\$1000 Amer Gas &	2 2222
do rights 1%	76	11/4	Elec 5s 9014 901	Of the contract of the contract
Brklyn Rap Tran. 59	58	58% -1	1000 Citiy 4s 1946 98% 987	6 DEN -
Burns Bros 94	94	94 - 1/2	2000 Elec & Peop	
Butte & Sup Cop. 28	2476	26% -1	Tr 48 76 76	76
Cal Petro pr 451/2	45	45 + 1/4	1000 Interstate	
Canadian Pacific , 152%	14896	148% -4	Rwys 4s., 5214 521	4 3214 -
Cent Fdy 27	27	27	22650 Lib Bonds wi 99.96 99.1	80 99.96
Central Leather 80%	2254	2934 - 34	9000 Penna Co	
do prefd 108	108	108 + 34	temp etfs	
Chandler Motors 7234	7016	70% -1%	4168 93 93	93
Ches & Ohlo 3614	5534	3614 +114	5900 Phila Elec	W110.
Chi Gt West 914	9 14	9% - 14	1st 5s100 /100	100 +
do pref 28	27	27 -1	120 02100 -100	100
Chi M & St P 57%	5094	57 - 14		
do prof	10214	103 - 14	INACTIVE PHILA.	STOCKS
do pref 103 Chi & N W 10414	104			
Chi R I & P t c. 24%			Following are quotations	for mace
	2434	2414 + 14	stocks listed on the Philadelp	inia stoe ki
do 6 p c t c 51%	511/4	511/4 - 14	change and in which there v	vere no tra
do 7 p c t c 6114	605%	6114	actions yesterday. The price	given in
Chili Copper 17%	1754	17% + %	last previous sale.	200
Chino Con Copper 50%	4974	50% + %	Alliance Ins 20 do pr	et 6
Col Fuel & Iron 43	4434	42%	Arn Class 10311 North	went T
Col Gas & Elec 38%	37.74	3814 -1	Am Gas war 1% North P	enna 9
Consol Gas 10014	10014	1001/2 - 1/2	Aillet.ce Ins 20 do pr do pref 96 Minetill Am Gan 1034 North (Am Gas war 14 North P Amer Stores 375 Penna	dalt 9

New York Stock Sales

stocks listed on the Philadelphia Stoc kEx-

Chili Copper 17% Chino Con Copper 50% Col Fuel & Iron 43 Col Gas & Elec. 28% Gonsol Gas 190% Cont Can 87 do pref 103 Corn Products 25% Crucible Steel 68 Cuba Cane Sugar 30% do pref 85 Del & Hudson 98	1714 1714 1714 1814 2014 1824 1824 1824 1824 1824 1824 1824 18	+ + 1 1 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	last previous sale. Alllatce Ins. 20 do pret 46 do pref 96 Minebill 58 Am Gas 1034 North Cent 794 Am Gas war 14 North Penna 90 Amer Stores 374 Penna Salt 93 Hald Leco 9 Phils Co pf 35 Cambria Steel 155 Phils Co pf 35 Cambria Steel 155 Phils Co pm 62 Gen Asphalt 20 Westmoreland Cl 74 Gen Asphalt 52 W Jer & S 3 454 Leb Val IT 274 York Itwys 14 New York Bond Sales
D L & W 1964/2 Distillers Secur 314/2 Erie 20% do 1st pref 304/4 Elkhorn Fuel 254/2 Gen Elec Co 139 Gen Motors 934/4 do pref 82 Goodrich B F 44 Great North'n pr. 1934/4 do Ore subs 32% Greene Can Cop 404/2	196½ 196½ 30 31% 20¼ 20% 30 30 25½ 25½ 138 138¾ 88¾ 80¼ 81¾ 81¾ 44 44 103 103¼ 32 32% 40¼ 40¼	+ 134 + 136 - 136	\$14000 Adams Express 4e. 084 68 68 129500 Anglo-French 2a 923 92 921 22000 Amer For Sec 2a. 0552 853 654 65 10000 Amer Emelt & Ref. 100 90 50 10000 Amer Emelt & Ref. 100 90 50 10000 Amer Tel elt 4s 86 86 86 86 86 86 86 86 86 86 86 86 86

New York Bond Sales

120300	Angle-French bs 924	192	E-10	the trees but thinks trees		
10000	Amer For Sec 5s 95tg Amer Smelt & Ref. 160 Amer Tel elt 4s 86	9514	95%	Copper stocks were ste	ady.	4.5
1000	Amor Tel off da St	50	NO	United Verde Extension at	3614.	
27000	do 58 Amer Writ Pap 58 85	9.656	96%			7.0
11000	Amer Writ Pap 58 85	84	84	Oil stocks were withou	t spec	110
2000	Armour Co 419 s. 8919 Alchison gen 4s. 8618 do reg 4s. 84 Bult & Ohio 319 s. 862 do 5s. 91	8019	8915	was traded in at 8% to 8%	duri	ng
13000	Atchison gen 4s 86%	855h	HATE			
11000	Go Feg 48	84	8974	1 1-16 and 1, and Merritt se	old at	01
2000	Tier a Chie atta Shit	89% 90%	91	Land State of the		
12000	do de SA	20114	8316	INDUSTRIALS		
8000	do est 45 s 83	53	83		Yes	
20000	Brim Rp Tr 5s 1918 97%	97.5a	117.74	Rid	Ask	1
1000	Bordeaux 6s 9312	9319	9312	Air Reduction 84	90	- 93
5000	Can Govt 5s 1921 95	19.0	2879	Actna Explosives 47a	534	
19000	Cent Leather 1st ba usia	11514	19814	Am Brit Mfg 5	10	
12500	de out to	100%	100%	Am Brit Mig		
2000	Chi Gt West 4s 422	212.50	821g 637a	Am Marconi 274	276	
58000	Chi B & Q joint da 934	95.42	10.514	Am Writing Paper 254	3	
15000	C M & St P rfd 4 lyn. 80	10.15	9514 7814 85	Canadian Car Co 25	28	
1000	do evt 419 8 85	485	85	Can Car & Fdy pf 62	68	
12000	Chi R I & P rfd 48 67%	67	67	Charcoal Iron 814	896	
1000	do 48 millionarios 79	79	70		71	
10000	Con Con out the	91.59	101	Chevrolet Motors 68		- 11
10000	Del & Mad etd de Set-	80044	80%	Cramp 75	82	
25000	Dis Secur Core 5s 761	2011	76	Curtiss Aeroplane 39	40	
1000	Erie cyt 4s Ser B 49	49	49	Carwen Tool 9 1/2	10%	
11000	Fla & East Coast 414 s 9615	9615	98%		90	
10000	Hock Val 4148 8214	8936	8214 5014	Carbon Steel 80		
5000	Interb Met 4 2 3 50%	5456	59%	Emerson Phonograph 6	61/2	
25000	Intern R T ref as 88%	8876	88% 01 72% 70%	Federal Dys 5	10	
1000	Inter Age 5a 70to	7016	2015	Hendee Mfg 20	30	
3000	Kan City So 5s so	7934	7014	Kathodion Bronze pref . 1/2	116	
10000	Lyons 6a pg	93	9.3	Lake Torpedo Boat 41/2	5	
1000	Lacka Steel 5s 1923 9714	9715	9714	Lake Torpedo Boat 472		
1000	Lk Sh deb 4s 1931 90	90	90	Lehigh Coal Sales 75	80	
2000	1.4g & M T 78	11714	11714	Lima Loco 55	58	
137550	O Lib Bond or I 21/2 100	8034	86%	Maxim Munitions 36	1	
6000	Lex & E Se	1919.85	97	Marlin Arms109	112	1
1000	Margeilles Gs 1834	9314	93%	N V Shiphullding 40	48	_
6000	Mex Pet Co 6s Ser C 1065	1007	100%	N Y Shipbuilding 40 Nor Amer Pap Pulp 3		
1000	Minn & St L 48 45	45	45	Nor Amer Pap Puip a	3 34	
2000	M St P & S S M 48 85%	8556	85%	Otis Elevator 50 Peerless Motor 11	53	
57000	Met West of Chi Ss 10%	807	90%	Peerless Motor 11	13	
4000	No Pac em 4s 56%	5924	56%	Poole Eng 78	8.5	
62000	do 60 11 0 2 8 10	70	98%	Redden Truck 12	15	
1000	N Y City 4s 1957 9415	9412	0.416	Scripps-Booth 18	-	
6000	do 4s 1958 93%	9.974	94%	scripps-Booth 18	125	
2000	do 4x 1939 93%	03%	9376	S S Kresge w i 95	100	
1000	do 419 s 1963 102	102	102	Standard Motors 8	9	
2000	do 4 4 # 1965	102	102	Steel Alloys 7	716	
1000	GO 449 NOV 1917 109%	10216	10214	Submarine 1214	18	
19000	NYWCA BALL	97	67	Submarine		
1000	Nor Pac 4s Sal	2714	3414 5414	80 Joseph Lead 16%		
2000	Ore S Line 4s Sall	5614	8012	Todd Shipbuilding 79	82	
2000	Nor Pac ev hs 8914	59	891,	Triangle Film 114	134	
21000	do on the days 93	93	0.3	United Profit Sharing 14	76	
2000	Pero Marquetta Se	100%	100%	U S Steamship 4	414	
2000	Repub Cuba 5s 1901 901	901	8112 9912	United Motors 17	1714	
2000	Rep 1 & S 5s 971	9714	9714	Weeklin Miles	11.79	
18000	St L & S F alt na	63	63	World's Film 56 Wright Martin Air 756	24	
11000	00 In	50	50	Wright Martin Air 7%	7.54	
2000	Seaboard A 1 add to 100	55%	58%	Zinc Concent 112	2.44	
7000	South Rell 5s 94	9975	50	STANDARD OIL	.0.00	
3000	South Pag 48 7614	9374 7614 8184 9484	701	Table 1997 Control of the Control of		
3000	do ev 4s 81%	81%	81%	Illinois212	216	
70000	00 CV 08 9319	94%	95	Ohio	342	
3000	do rog 48 Ball & Ohio Blys 812, 40 50 50 50 50 50 50 50 50 50 50 50 50 50	0516	6534	Prairie Pipe	270	
12000	U S Rubber 58	90	90	S O Cal	2.0	*
1000	do 6a	10114	mil	S O Cal287	242	
15000	U. S Govt 48	1014	1054 1054 1034 1034	8 O N J 585	540	
27000	U S Steel S F 58 103%	10315	103%	S O N Y 265	270	2
5000	T Ry S F ac at the Sale	5012	504	INDEPENDENT OIL ST	OC.	18
8000	Un Rya St L. 48	28	25			G
58000	South Pac 48 761, do cv 58 510, do cv 58 510, do cv 58 510, do cv 58 500, do cv 58 500	55 A	0714 0714 0944	Barnett Oil & Gas 1%	136	
8000	do 514 # 1918 00 %	2014	2.00	Cosden & Co 814	984	
76000	do 5348 1919.	9414	8416	Elk Basin	934	
3000	Wiscousin Cont man	99		Elk Basin 91% Federal Oil 37% Inter Petrol 12	7.76	
2000	Traction Cent Ben 48 72%	7214	72%	Inter Dated		
				Inter Petrol 12	1234	

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactions yesterday. The price given

Pullman Pal Car. 135 135 135 ...

Ry Steel Spg. 45¼ 40 45 ...

Ray Con Cop. 24¾ 24½ 24¾ ...

Reading 18½ 78 78 76 — %

Rep I & S. ... 78¾ 76 ¾ 78 — 1

Royal Dutch 67 66½ 66½ — ¼

Saxon Motors 12 ¼ 12 12 — 34

St L S F 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15

do pref 30 30 30 30 ...

Sinclair Oll 36 ¾ 35 % 36 ¼ ...

Sears Roebuck 15 1¼ 15 1 15 — ½

Schattuck Ariz 23 ½ 23 ½ 23 ½ ...

Sales in Philadelphia

		100		Net
	High.	Low.		chge.
25 Am Rwys pf	89	89	89	-1
Buff & Stc		44.		**
do pref	**	4.4		**
26 Cam Iron	45	44	44	- 76
20 Con Tr N J.	71	71	71	-1
150 Elec Storage	56	55	55	-2
20 Ins Co N A.	25%	2534	25%	+ 14
25 Key Tel Co.	1154	1106	1156	+ 14
a do pref	65%	0534	6534	
180 Lk Sup Corp	1556	1554	1534	**
49 Lehigh Nav.		7414	7434	
Leh Valley	Val.		+6034	
1200 Midvale	4914	49	4934	16
15 N Y Central.		2236	7736	+ 1/4
10 North Pac.		100	100	+ %
390 Penna R R.	5134	5134	6114	4 34
Penna Salt.			+93	
251 Phila Elec.	29	29	2814	
	30	2916		- 14
145 Phila Tract.	70	7434		"
Rwys Gen	35/76		+536	
	19	79	79	+ 34
20 Reading		411	4.94	
1120 Ton Belmont		634	4194	- 34
175 Ton Mining.	615			- %
100 Union Trac.		4394		- 14
507 U G Impvt.		10414	10534	
7045 U S Steel				
130 War I & S.	D		9	N.Y.
Wm Cramp.	30.9	(979)	+72	1.5
do pref	30 X	0.0	+36	4.9
	ONDS			Net
	High.	Low.	Close.	chge.
1000 Amer Gas	AL.		ROZDON I	
Elec 5s	9014	90%	901/2	44
1000 Citly 4s 1946	98%	9876	98%	- 16
2000 Elec & Peop	0 0.75	1		
Tr 48	76	76	76	
1000 Interstate				200
Rwss 4s.	3234	5214	3234	- %
2650 Lib Bonds wi			100000	
9000 Penna Co	200	20,00		
temp etfs				
4168	93	93	93	
5900 Phila Elec	47.15	0.0		**
ovon Phila Pacc				B 1000

	actions yesterday. The last previous sale. Alliance Ins. 20 do pref. 96 do pref. 96 do man 103% Not Am Gas war. 14 Not Amer Stores 37% Per liaid Loco 15 Per	price g	ven	in the
1	last previous sale.			100
ı	Alliance Ins 20 d	lo pret	****	. 46
1	do pref 96 Mir	nehill		7014
1	Am Gas 1035 Not	rth Cont	****	90
1	Amor Stores TIL Der	one Sait		. 93
ı	Hald Loro Dhi	ia Co		. 24
١	3rul J G 2014 Pni	in Co 1	of	35
١	Cambria Steel 155 Phi	lla Co et	m pf	3914
١	Gen Amphalt 20 We	atmorela	nd C	1214
١	Gen Asphalt pt. 58 W	Jer &		14
1	Len Val Tr 27% Tot	LE TOMAN	****	

f 100	90 50	Cupper atomas were and	0.070	Mark State of
86	50 NO	United Verde Extension at	3614.	
97%	195% 195%	Oil stocks were without	anec	int o
N914	81 81			
861	85% 85%	was traded in at 8% to 8%		
N1	50 A 50 A	1 1-16 and 1, and Merritt so	ld at	3376
80%	89% 89%			
54	8319 8316	INDUSTRIALS		
83	83 83		Yes	close
18. 97%	1977a 1977a	Bid	Ask	(Sale
93%	9315 9315	Air Reduction 84	90	88
100%	11816 11816	Actna Explosives 45a	5.16	4.56
100%	100% 100%	Am Brit Mfg 5	10	+ +
A STATE OF THE STA	8214 8219 6354 6354	Am Marconi 2%	276	* *
83% 116 n. 80	951a 951a	Am Writing Paper 21/4	3	
Ten. 80	TATE TATE	Canadian Car Co 25	28	
67%	185 85	Can Car & Fdy pf 62	68	4040
70	67 67 79 79	Charcoal Iron 814	894	
011.	91% 91%	Chevrolet Motors 68	71	69
104	104 104	Cramp 75	82	
7614	86% 86% 76 76	Curtiss Aeroplane 39	40	381
49	49 49	Carwen Tool 91/2	10%	10
416 n pats	0015 0015	Carbon Steel 80	90	
59%	8014 8014 5914 5914	Emerson Phonograph 6	614	
88%	885 885	Federal Dye 5	10	
91	91 91	Hendee Mfg 20	30	••
7219	7216 7216	Kathodion Bronze pref. 14	116	* *
D3	7914 7014		5	5
3 9714	9716 9716	Lake Torpedo Boat 415		1,273
90	90 90	Lehigh Coal Sales 75	80	* *
117%	11714 11714 8614 8614	Lima Loco 55	58	
6s. 100	99.88 99.98	Maxim Munitions %	. 1	
and the Distriction	97 97		112	111
r C 106%	100% 100%	N Y Shipbuilding 40 Nor Amer Pap Pulp 3	48	X 1
*** 45 ·	45 45 85% 85%	Nor Amer Pap Pulp 3	334	31/
85% 8	85% 85%	Otis Elevator 50	55	5.5
56%	90% 00% 56% 56%	Peerless Motor 1t	13	
75	75 75	Poole Eng 78	85	* *
9814	981 9834	Redden Truck 12	15	* *
03%	9414 9414 9374 9374	Scripps-Booth 18	4.4	
9374	03% 93%	S S Kresge w i 95	100	
102	102 102	Standard Motors 8	9	8.5
7 10214	10214 10214	Steel Alloys 7	7.16	73
8. 67	10214 10214	Submarine 1714	18	17
N 3014		St Joseph Lead 16%	1714	173
8412	8414 8415 8815 8815	Todd Shipbuilding 79	82	4.4
891g	2438 N38 Lie	Triangle Film 114	134	13
8 93	93 93	United Profit Sharing 14	76	
8114	100% 100% 81% 81%	US Steamship 4	434	4.3
01. 9914	9015 0015	United Motors 17	1734	173
971/2	17 Y TO 18 Y TO	World's Film 56	04	
*** 50	50 50	Wright Martin Air 796	4 734	7.7
58%	 古名表記 大家本記 	Zinc Concent 114	234	2
5e 50%	50 50 93% 94	STANDARD OIL	0.004	122
76%	7612 7612			
515	81% 81%		216	
457	84% 95 85% 65%	Ohio	342	
90	80 80	Prairie Pipe	270	268
1014	1014 1014	S O Cal.,	242	**
106%	105% 105%	S O N J	540	
103%	1035 1035	S O N Y265	270	265
44.0 a 1015 34	881 S94	THE PRINCIPAL OF THE		

Elk Basin 91% Federal Oil 37% Inter Petrol 12 Houston Oil 15

BANKERS ARRANGE

Rates Will Be Held at Nominal Figures in New York-Rates Around 6 Per Cent

FOR FREE MONEY SUPPLY

NEW YORK, Sept. 18 .- At the meeting of the committee of bankers appointed to investigate the money market, held this morning at the Federal Reserve Bank, definite arrangements were made for the free supply of money in order that rates may be held at a nominal level.

It was stated that there would be an abundance of money at rates not exceeding 6 per cent, and it was intimated that the ruling rate unquestionably would work well below that level.

business session yesterday many millions of dollars were put out at around 6 per funds at that rate for the first time

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIO WESTMORELAND COAL SHAREHOLDERS GET LARGER DIVIDEND DISBURSEMENT

Payment of 4 Per Cent Authorized by Directors, Making 10 Per Cent for Year-Trading in Local Stocks Is Small

Westmoreland Coal Company directors to-day declared a dividend of 4 per cent. This makes a total of 10 per cent for the year. In each of the first three quarters of the year 2 per cent was paid, this rate having been in effect for some time. The dividend is payable October 1 to stockholders of record today. The higher rate was the re-sult of the prosperity in the bitumions coal trade. The company renewed contracts on

trade. The company renewed contracts on a much more remunerative basis. At today's meeting of the board, in addi-At today's meeting of the board, in addi-tion to the action taken on the dividend, George McCall was elected vice president to succeed the late Henry C. Adams and Her-man Roll, who has been secretary and as-sistant treasurer, was elected treasurer to fill the vacancy caused by Mr. McCall's elec-tion to the vice presidency. Howard R. Yearsley, assistant secretary, was elected

cretary. Trading continued small on the local

ed, and the only orders which were executed during the session were more or less of an evening-up and shifting character.

Changes in quotations kept pace with previous days, being for the most part small. Electric Storage Battery had a decline of 2 points. This was unexplained. Tonopah Beimont was a little more active, but was unchanged in price, while Tonopah Mining was down a fraction. Market followers here are at a loss to account for the inactivity of these two mining issues in view of the continued higher prices for bar silver.

United Gas Improvement established United Gas Improvement established a new low mark for the year, selling at 754, a loss of 14 as compared with the final figure of yesterday. United States Steel common moved over a comparatively narrow range. Philadelphia Rapid Transit trust certificates were off a fraction. In the process of the state Stock Exchange today. There were very all, eighteen stocks and seven bonds had few orders on hand when the market open- sold by late afternoon.

UNITED MOTORS HITS NEW LOW MARK IN TRADING ON BROAD STREET CURR

Some Groups Show Strong, Firm Tone-Airplane Stocks Reflect More Confidence of Profits From **Government Contracts** NEW YORK, Sept. 18.

United Motors commanded most attention in today's trading on the Broad Street Curb, declining from 17% to the new low record of 16. Keystone Tire dropped from 14 to 12%, while Chevrolet moved up from 68 to 70. Other trading groups showed a firm, strong tone and dealings generally were to a great extent . process of adjustment of values to new trading conditions. The airplane stocks reflected more confidence in the probability of profitable results from Government contracts. Curtiss Aeroplane ranged from 39 to 48.

and Wright-Martin had a good market, with trading at 7% to 8. Submarine Boat sold at 17% to 17% and Actna Explosives sold at 5% to 4%. Mining stocks were generally firm, with a good demand for the silver stocks, Nipissing selling at 914 and Emma Consolidated at % and %. The general manager of Emma Consolidated, in a statement issued to stockholders, said that every available means is being used to increase deliveries in view of the high price of silver. In the last two days 70 tons were handled each day, and today 90 tons left the mine for the smelter. It is expected that shipments in the next two weeks will range from 80 to 100 tons per day.

is were steady. Big Ledge sold at 1% to 1%. Acme at 2% and

change. A new issue, Kentucky Wyoming, the first half of the day. Northwest sold at % to 32%, with a rally to above 33.

INDEPENDENT OIL STOCKS-Continued MINING STOCKS Alaska Standard 20 25 Con Ariz Emma Consolidated Emma Consolidated 44 First National 234 Goldfield Merger 5 Goldfield Cons 40 Goldfield Florence 10 Goldfield Kewanas 9 Green Monster 11

514 ... 156 15 Green Monster 11 Hecla Mining 876 Howe Sound 5 Independence Lead 8 San Toy 13

Bethlehem 5s 98
Cosden Oil 6s 91
Cosden & Co 6s 91

Sinclair Oil 6s 93 Todd Shipbuilding 6s ... 100

Western Pacific 5s100 Bethlehem pref103

Tax Exempt in Penna.

Free of Normal Federal Income Tax WestPenn Power First Mortgage 5s

Earnings and Expenses 12 Months ended June 80, 1917 Gross Earnings......\$3,542,605 Operating Expenses.... 2,129,863 Net Earnings\$1,412,742 Annual interest on Bonds 425,006

Balance\$987,742 Particulars on Application

A. B. Leach & Co. Incorporated Investment Securities 115 South Fourth Street

BAR SILVER NOW AT 1001/20

compared with an average price of 58c per ounce for the past twenty years reflects the increasing demand for the White Metal.

How this record price for Silver should result in great prosperity for such Silver Producers as the leading

TONOPAHS COEUR D'ALENES is concisely and interestingly set forth in our new folder covering thess stocks.

This data is Free for the asking, and you should not be without it.

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