REILLY, BROCK & CO. BANKERS

SHORT TERM ISSUES

TO NET 5.50% TO 7.50%

DETAILED OFFERINGS ON REQUEST

306 CHESTNUT STREET PHILADELPHIA

The American Gas Company

6% Gold Bonds

These bonds are followed by stock having an actual book value well over \$7,700,000.

Dividends have been paid on the stock for over 24 years, the present rate being 8%.

Applicable earnings for 1916 were over 41/4 times interest charges on these bonds.

The subsidiary companies operate gas and electricity plants in 50 cities and towns, including a large portion of the gas and electricity business in the suburbs of Phila-

PRICE 97% AND ACCRUED

Bonbright & Company MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia Chicago

Marine Engine Business

To Be Sold on Favorable Terms

The Jager Engine Co. has de-cided to dispose of its entire property, patents and equipment for making and selling the Jager Marine and Stationary Gasoline and Kerosene Engines. The business has been established for many years, its products bear an envia-ble reputation, and the present owners are willing to dispose of their interests only because they are overburdened with business in other lines. This affords an unusual opportunity to secure a manufacturing business capable of wide extension and nearly certain to pay satisfactory profits. For full information address

Charles J. Jager 15 Custom House Street BOSTON, MASS.

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

PHILADELPHIA COMPANY DIVIDEND No. 144

Pittsburgh, Pa., September 13, 1917,
A quarterly dividend of eighty-seven and
spe half cents per share theing one and threefeurths per cent, 114, 521 on the par value
of \$50 per share) on the Common Stock of
the Company, has been this day declared,
hayable October 31, 1917, to stockholders of
record October 1, 1917.
Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

PHILADELPHIA COMPANY DIVIDEND No. 10

ittsburgh, Pa., September 19, 1917 birectors have this day declared a semi-divident of One Dollar and fifty cents re theing three per cent. [3%] on the use of \$50 a share) on the d's Cumu-preferred Stock, payable November 1, stockholders of record October 1, 1917, sm will be smalled. C. J. BRAUN, Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND No. 11 taburgh, Pa., September 19, 1917. a Directors have this day declared a quar-dividend of

ONE AND THREE-FOURTHS PER CENT. (18. %) on the 7% Cumulative Preferred Capital Stock, payable November 1, 1917, to stockholders of report October 1, 1917.
Chaques will be mailed.

C. J. BRAUN. Jr., Treasurer

PARTNERSHIPS NOTICE IN HEREBY GIVEN THAT HORACE R. McCormick. Jr., is no longer a member of the firm of Hernard G. Well & Co., 112 North cont atreet. The business will be continued by sernard G. Well under the name of Bernard Well & Co.

DIRECTORY OF ACCOUNTANTS

1613 REAL ESTATE TRUST BUILDING INVESTIGATE A ADJUST PARTNERSHIP CORFORATION & DISPUTED ACCOUNTS.

NEW YORK COFFEE MARKET NEW YORK, Sept. 22.—The coffee mar et was quiet this morning and price were narrow, opening quotations achanged to 1 point lower.



Ouits \$3500 Job to Enlist in Army READING, Pa., Sept. 22.—Emil L. Nueb-e who for twenty-two years has been of employed of the water bureau, a po-ma search visign a year, has decided to make chambladan as major in the United the larmy engineering carps. As one of a joremial hydraulic oughteers in America.

STOCKS DECLINE EARLY IN DAY, BUT GOOD BUYING BRINGS GAINS

Professional Speculators Unload When They Find Government Delays Fixing Steel Prices—Reading and Union Pacific Strong

High Points in Today's Financial News

Stocks declined in New York when speculative professionals unloaded, but there were recoveries in many issues before the close of the short session. Curb shares were generally lower. Corn lower. Cotton irregular. Rubles advanced to new high record price on this movement. New York bank statement showed big increases in average and actual loans, while deposits decreased. Clearings throughout the country were larger this week than last and above those of the corresponding week of last year. Bar silver unchanged

NEW YORK, Sept. 22.

The trading element was whipsawed again in the half day's trading on the Stock Exchange as a result of the professional speculators on the floor yesterday buying stocks at the top prices on a belief that the finished steel prices would be announced by the Government after the close. When this belief proved to be unfounded these traders turned to the selling side at the opening, disposing of their long stocks and putting out fresh lines of shorts and causing declines of 1 to 2 points in nearly all the active issues. The low prices which were then reached brought in a good volume of outside buying and rallies were quickly in order, leaving the market toward noon not far away from yesterday's final prices.

There were some exceptions, however. Reading developing pronounced strength and advancing 2 points to 84, and Union Pacific rose 11/2 to 1301/2, while Bethlehem Steel "B" was under pronounced pressure again and dropped more than 4 points to 92%. Mexican Petroleum sold off on the declaration of the 1% per cent dividend, recent buying having been on the belief that dividends will be resumed at the rate of 8 per cent per annum.

Canadian Pacific was again subjected to bear attacks based on money conditions in Canada and sold down about 2 points. Published statements by officials of the copper-producing companies had a good deal to do with checking the buying movement in those properties and made them show a wavering tendency during

Some large blocks of Liberty Bonds again sold above par and no sales were made today at a discount. During the first hour \$350,000 sold at 100.2. Railway industrial bonds generally continued, with Denver 5s selling at 53%

Control of Money Gives Country Relief

Now that the money situation has been placed under control, bankers and other large Wall street interests are making no secret that the position, particularly during the last fortnight, has been delicate and at times a dangerous one. For a considerable period New York commission houses were unable in a broad sense to borrow on any terms for fixed maturities on "all industrial" securities as collateral. They had to depend upon day-to-day demand loans. With the latter ruling as high as 6 per cent, and with every indication of going higher, it was considered necessary by many large commission houses to not only call additional margins but to increase their marginal requirements on such a scale as to afford active encouragement for their customers to close out, or at any rate, materially reduce their commitments. Hence it is not difficult to understand the active liquidation that has been in progress and the severe declines that have recently marked the general price level of stock

Banks Asked Impossible Collateral

The banks did not specifically refuse to lend. But for all practical purposes heir attitude was tantamount to a refusal, since they asked impossible collateralimpossible for the reason that it did not exist. There has been a subtle, incessant change in the character of securities traded in on the New York Stock Exchange during recent years; a change that has been so gradual as to remain unnoticed even by the banks themselves. The crisis that has just been encountered may be said to have caused a widespread awakening to the fact that railroad stocks and bonds have become a concededly minor part of the general dealings on the stock

Not Pleased With Railroad Situation

Clients of the commission houses do not like the railroad situation and con quently are not buying railroad securities. Thus brokers have a very restricted supply of these securities on hand; and when, as recently has happened, the banks and trust companies have suddenly and systematically demanded "mixed collateral" Wall street finds itself face to face with impossible conditions. "Mixed collateral" technicaly means half and half of railroad and industrial securities—the former by its supposed greater stability being required to offset the degree of skepticism which so many lenders display toward industrials.

This sudden attempt to reinstate the old "mixed collateral" practice is trace able to the revival of peace talk and the fear that even if peace is not to develop in the near future that the determination of the Washington Administration to keep profits of industrial products down by means of a price-fixing plan, will cause some serious declines in quotations for industrials. Meanwhile the highly sensational decline that has taken place in quotations for such high-grade railroad stocks as the Delaware and Hudson, New York Central, Louisville and Nashville, Reading. etc., has accentuated the withdrawal of speculative interests from the railroads and has at the same time reduced the supplies of these stocks in the hands of the brokers.

Big Bankers Provide Funds

A full realization of the changed conditions followed a meeting of large banking interests on Tuesday and the immediate result was the loaning of about \$35,000,000 for fixed maturities as a first step in relieving the situation. The greater part of this sum was put out for sixty days and four months at 6 per cent on "all industrials," while the remainder was for thirty days at 54 per cent. This action produced immediate relief. In the first place it curtailed to that extent the insistent emand for call loans, the rates for which were steadily reduced, until late in the week they touched as low as 21/2 per cent.

The meeting of bankers comprised members of the subcommittee of the Liberty oan Committee of the New York District, which has been enlarged by the addition of James S. Alexander, president of the National Bank of Commerce, and Albert H. Wiggin, chairman of the Chase National Bank. Future meetings of the committee will be held whenever necessary, and concerted action taken to keep the money position a comfortable one.

In announcing the action of this week's meeting, Governor Strong, of the Federal Reserve Bank, was careful to explain that as a result of the discussions at the meeting, "but without any formal action being taken certain of the larger New York banks and trust companies have put out a considerable amount of time money, the loans being made by each institution for its individual account on such terms and collateral as it may determine for itself."

First Steps for New War Loan

This concerted action to relieve the money strain may be regarded the first step in the campaign to secure the success of the new war loan. The Secretary of the Treasury is unable to announce the details of the new bond issue until the bill authorizing the new securities is on the statute books. But his tentative plans are well known in Wall street, and the offering will be made at the earliest possible moment. The bonds will bear 4 per cent, and, it is understood, that the Secretary has been prevailed upon to clothe them with the same rights of conversion that the Liberty Bonds issued last June possess. That is to say, if the Treasury shall find it necessary before the close of the war to pay a higher rate than 4 per cent, then the bonds that are to be issued, as well as the 31/4 per cents sold in June, will be convertible into bonds paying such higher rate. Meanwhile there is a steady absorption by large interests of the old 31/2 per cents because of their exemption from income surtaxes. In this they possess a distinct advantage over the 4 per cents that are to be issued-an advantage that is many times the value of the additional one-half per cent interest which they will bear.

Essentials for Success of Loan

Two prime essentials for the success of the new bonds are first, the assurance of a comfortable money situation throughout the entire period of offering; and; second, the spread of a substantial degree of cheerfulness in the investment situation. These are intimately related since the first usually encourages the second. But Wall street is entirely unanimous in the contention that cheerfulness in invetment cannot continue lasting unless the uncertainty connected with the Government's price-fixing

There is reason to believe that the Administration is fully alive to the urgency of making formal announcement of its prices and also of the necessity of making these prices sufficiently liberal to maintain prosperity throughout the industrial fabric of the country. The firmness in the stock exchange price level was traceable to expectations in circles usually informed on Washington affairs that a policy of liberality in price making was on the point of announcement. An added factor in this respect was, of course, the passing of the money crisis,

RAILROAD EARNINGS KANBAS CITY SOUTHERN LOUISVILLE AND NASHVILLE Second week September, \$1,513,760 From January 1..... 52,277,674 CHICAGO OREAT WESTERN Becond week September 4871.011 From January 1...., 11.352.004 Grand Trunk Balway f1.000.100 249,600 8.000.500 1.247,900 of Canada-July gross fleves months gross Bread Trunk Wassern-July gross

Cotton Buyers and Sellers NEW YORK, Sept. 22. - October-Mc Enazy, Hyman and Flinn bid; Hents, Hart-corn, Steinbacher and Brooks offered. December—McEnany, G. Gumoens, Cone, Schill, Martin, Wilson, Johnston and Low-enstein bid; R. Hubbard, Hents, Geer, Brooks and Parrott offered.

January Mitchell, Cone, Lowenstein, Dixon, McEnany and Flinn bid; Hubbard, Hentz, Hagedorn, Hartdorn, Hyman, Abra-ham, Wilson and Lee offered. March-Hagedorn, McEnany and Alien bid; Mitchell, Rountree, Parrott, Gifford

and C. Hicks offered. May-Downs, Keiffer, Porvis, Wilson, Steinbacher and Plinn hid; Mitchell, Fred-erickson and W. Gumoens offered.

New York Stock Sales

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATION

	High.	Lew.	Cless	Net Net	
lanka Gold Min	444	474	4.96	4 %	Am
llis-Chalm.rs Co.		25		- 14	Am
m Beet Sugar	85%	85	8536	-1	40 Bri
m Can	4834	4214	4234	- %	84 Car
m Car & Fdy Co	7194	7134	73.54	- 1/4	20 Elle
do pref		109	109	-1	15 Eri
m Int Corp	5154	5134	5136	+ %	25 Lk
m Cotton Oil		38	3254	+1	155 Leh
m Hide & Leather	1254	1234	1254	十 %	Lit
m Linseed	2454	24 14	24 %	+ %	50 Mid
do pref	6134	61	6134	+ %	10 Nev
m Locometive		6134	6176	- 14	101 Pen
m Mait pref	6435	6434		- 14	Phi
m Smelting		9954	9974	-136	
m Sum Tob Co		55	55	-1	33 Phi
m Steel Fdry	6714	6736		+ 16	135 P F
m Sugar	11154	11134		-134	15 Phil
m Tel & Tel	118%	117%		- 14	5 Rea
m Tobacco1	19694	196		十 %	50 So 578 Ton
m Zinc & Lead	1734	18%		+ 34	250 Ton
naconda		7236		-1%	1 Un
tchison		9634		- 14	5630 U S
do pref		95		- 94	Wm
tl Gulf & W I		95 94		-1%	Yor
aldwin Loco Co		6136	61%		†Quotat
alt & Ohlo		67		+ %	1.46.000.000
atopilas Mining.		1.76		+ %	Total a
ethlehem Steel	9614	93%	9436		10,730 sha
do B	95%	91%	92%	-	71.232 sha
rooklyn R T		66	60	+ %	ameres.
urns Bros		96	94	+ %	a voice anov
utte & Sup Cop.,		2436		- %	\$1000 City
al Petroleum		1754	1794		1000 Key
do pref	4316	45 %		-114	31
anadian Pacific		14776		-1%	3000 Leh
entral Leather		83%		- 14	E
erro de Pasco		32%	76		7350 Libe
handler Motors	7.5	76	***	T Acces	W

Thi Grt West pr. hi R I & Pac t c. 26% do 6 p c pref t c. 53% do 7 p c pref t c. 62% Chile Copper 19 6114 18% 53 45% 83 % Cot Fuel & Iron | Col Gas & Elec Col & South ... Consol Gas ... Corn Products do pref ... 98 Crucible Steel

8316 3316 84 8416 101 101 Cuba Cane Sugar. do pref Del & Hudson... Dome Mines . . Distillers Secur . 31% 31% 31% . 34% 28% 34% . 144% 144% 144% General Motors Goodrich B F. Great Northern of 103%, 103%, 103% do Ore subs ... Greene-Can Cop. 84 33% 33% 42% 42% 42% Gulf State Steel .. 102 Int Agricul

do pref 45 Inspiration Copper 52% Int Mer Marine ... 28% Inter Nickel 3434 34% 34% -Kan City South Kennecott Cop. 411/4 — 14 83 —11/4 8854 Jacka Steel Lake Erie & W... Lehigh Valley ... L & M Tob Co rts 12% - 14 Loose Wiles Bis Co 16% Mackay Cos 77 Max Motor 38%

Mex Petrol do pref 3514 3514 - 14 Miami Con Cop. Minn & St L new Midvale Mo Kan & Tex Missouri Pacific Mont Power 3214 3214 ... 28 2814 + 14 4334 4314 — 14 22 22 — 14 Nat Acme ... Nat Con Cable Nat Enam &Stpd. Nevada Con Cop. 22% N Y Air Brake ..129 Y Central ... Y Ont & W. Nort & West ... 112% 111% 112% + % North American ... 52% 52% 52% 52% - ½ Northern Pacific .101% 101% 101% 1014 + % Ohio Gas 47% 46 46% -1 Ohio Gas Ontario Silver Pacific Mail ... Penna R R Pere Marq w i... Pitts & West Pitts Coal Ray Con Cop. 4539 4436 4594

Seaboard Air Li pr 28 26 Sears Roebuck .. 138 158 Shattuck Ariz ... 24% 24% Southern Pacific. 92% 91% Sup Steel 27% 63 44% Studebaker ... 45% 44% 45% + ½

Tenn Cop & Ch wi 155% 155% 155% ...

Texas Co ... 166 164½ 164½ -1

Tobacco Prod. 72 11% 715% -1%

United Cig Stores.110 1185½ 128% + ¾

United Fruit ... 128 128 128 -2

U S Ind Alcohol ... 140½ 138 138 -1%

U S Ind Alcohol ... 140½ 138 138 -1%

U S Rubber ... 58½ 59½ 59½ 59½ 1%

U S Steel ... 111% 110¾ 110¾ 110% -1½

do pref ... 116¾ 116¾ 116¾ 116% tudebaker

Utah Copper ... 861/2
Wabash ... 105/4
do pr A ... 485/2
do pr B ... 25 10% do pr B...... 25 25 25 ... West Maryland .. 18% 17% 18 — % West Union Tel.. 89 Westinghouse Mfg 461/2 Woolworth 122 Wheel & L E 13

12% 25% 27% Wis Central 44% 44 Total sales, 373.100 shares, compared with 670.000 shares yesterday; thus far this week, 3.560,400 shares; some period last week, 2.688, 600 shares.

Financial Briefs

The London Stock Exchange and the Liverpool Cotton Exchange were not in

A Chicago Board of Trade membership has sold at \$5000 net to buyer. The estate of J. C. F. Merrill posted its membership for transfer. J. P. Kelse has applied for

The \$2,500,000 Procter & Gamble Company 5 per cent notes, due October 1, will be paid off at maturity at the National Park Bank, New York.

Commercial failures this week in the United States were 244, against 236 last week, 216 the preceding week and 289 in week and sixteen last year.

Directors of the Pittsburgh Coal Com-pany will meet in Pittsburgh Wednesday, September 26. Heretofore they have met in Jersey City, as the holding company was chartered under the laws of New Jersey. Under the pian of readjustment formulated July 10 the New Jersey corporation was dissolved, and it is now legally called the Pittsburgh Coal Company of Pennsylvania.

Figures compiled by the Financial Chronicle give gross earnings of twenty-four railroads during the second week of September as \$14,779,010, compared with \$18,222,784 for the same period last year. The increase is \$1,456,226.

Sales in Philadelphia

Am Milling.			4934	9.4	
Am Rwys pf	40	(404)	489	411	1
40 Brill J G			1916	-10%	П
34 Cam Iron					T.
20 Elec Stor	5734	5734	6734	+ %	
15 Erie	2134	2134	2134	22	1
25 Lk Sup Corp	1654	16%	1656	17	1
135 Leh Nav	78	7456	75	+ 14	4
Lit Brothers	**	2.0	+2414	0.00	1
50 Midvale			8116	-176	1
10 Nev Cons	22.54	22%	2276	- 76	11
102 Penna R R.	5234	5.2	5936	- 16	1
Phila Co					
cum pf		22.0	486	X 4	13
33 Phila Elec					1 :
135 P R T tr cfs					13
15 Phila Tract.					1
5 Reading					
50 So Rwy	2776	27.9%	27.5%	+ 3%	t
573 Ton Belmont	6	8	8	0.0	t
250 Ton Mining.				+ 4	10.0
1 Un Gas Imp					10
5636 U S Steel				-136	
Wm Cramp.	**	9.7	476	2.5	Βi
York Ry pf.	22		736	2.5	1
fQuotation given	In 3/6	sterday	B CIO	100	

7145 shares, compared with yesterday; thus far this week, same period last week, 15,122 st 5s ... 9415 ligh Val 83 99.96 99.80 99.96 - .16 5000 Phila Elec lst 5s 100 2000 Spanish-Am Iron 6s100% 100% 100% t c 48 14 74 74 Total sales, \$21,250, compared with \$171,200 cesterday; thus far this week, \$435,050; same period last week, \$351,200.

Local Bid and Asked

6		199	oday	Yes	terday
4		Bid	Ask	Bid	Ank
	Amer Stores	33	84%	34	216
-	Brill J G Buff & Susq t c	20	20	29	2.3
20	do pref	50	5.0	23	5.9
	Baidwin	6114	61%	62	6215
*	Electric Storage	56%	575	58%	5750
	General Asphalt	17	10	17	19
	do pref Keystone Telephone	1115	90	1116	10
4	do t c	65	60	×65	68
ā.	Lake Superior Carp	16%	16%	16%	16%
2	Lehigh Navigation	79.	76	74	70.
~	Lehigh Valley Tran	02	9.5	0134	01.4
	do pref	43	45	43	45
*	Pennsylvania	59	6218	52	52%
8	Phila Electric	11874	28%	11834	2878
Ú.	do 5 per cent pref	82	35	179.19	275
	do 6 per cent pref	36	37	ne	5.7
	PRTte	2936	20	2012	29%
E	Tonopah Belmont	83.4	8214	5,2	7274
	Topopah Mining	612	250	232	977
	Union Traction	43%	44%		4.76
*	U S Steel	77	76.	7954	7734
	Tork Raliway	107	1190	1115	111%
	do pref	17.4	86	54	26
6	Wm Cramp	75	79	77	79
4	_	-		1000	0.00
6	INACTIVE PR	III.A	ST	OCK	2

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions yesterday. The price given is the last previous sale:

| V₂ | last previous sale; | V₃ | Alliance Ins. | 20 | do pref. | 96 | Amer Gas. | 100 | Amer Gas. | 100 | Amer Stores. | 371 | Amer Stores. | 372 | Amer Stores. | 373 | Amer Stores. | 374 | Amer Stores. | 375 | 375 | Amer Stores. | 375 | 375 | Amer Stores. | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 |

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were

no transactions yesterday. The price given Phila Co 55
Phila Co 55
Pierce-Arrow pref 93
Pierce-Arrow pref 93
Pitts Coal pref 83
Pitts Sil pref 83
Pitts Sil pref 84
Press Sil Car pf 99
do pref 94
Press Sil Car pf 99
Puliman Pal Car.141
Quicksilver pref 1
Ry Sil Spg pf 98
Reading let pref 38
Rep 1 & 5 pref 100
Saxon Motors 12
Sav Arms 12
Sav Arms 12
Sav Arms 13
Scabbard A 1 11
Schattuck Ariz 5
Soms-Sheffield 45
Sloss-Sheffield 45
Slos St L & S F pf So

St L & S W 28

do pref 281
Studebakes pref 29
Stutz Motor 41
Sup Sti 1st pf 1015
T & Williams 42
Tenn Cop 156
Texas at 9 156
Texas at 9 156
Texas at 9 156
Texas rts 199
Third Ave 199
Third Base P 199
Third Dive 199
Third Ave 199
Thi Continental Ins.
Cubm Am Sugar
do pref
Deere & Co oref
Del L & West
Den & R &
D S & A pref
Detroit Edison
Eleo Stor Bat
Elkharn Fuel

DIVIDENDS DECLARED

the corresponding week last year. Failures in Canada numbered sixteen, against twen-ty-six last week, fifteen in the preceding Directors of the Pittsburgh Coal Com-

Temperatures were slightly lower in the South, but it was generally clear, except in the extreme East, where precipitation was recorded. Some students are looking for cooley weather in most assettons of the best.

DULLNESS RULES LOCAL TRADING: TONOPAH BELMONT IS MOST ACTIVE Bond Business Much Larger Than Usual, With Liberty Loan in Lead-Brill Off More Than

10 Points

fiscal year.

Only a small amount of business was transacted on the Philadelphia Stock Exchange today during the two-hour session and there was about as much interest in the bond division as there was in stocks. Business in bonds was the largest it has been during a forenoon for pone time, but he prices were virtualry unchanged from the last previous sale. The majority of ness was in Liberty Bonds and the of the remainder was divided among Lehigh Valley general 4s, Philadelphia Elec-tric first 5s and United Railways 4s.

Tonopah Belmont continued in demand and was the leader of the home list, but the price was unchanged at 5. Tonopah Min-ing, however, made a fractional advance on ing, however, made a fractional advance on the second largest turnover of local shares. Steel followed the trend in New York, declining 1% points to 110%, with the sales totaling 5830 shares. On a forty-share transaction Brill dropped 10% points from the last previous sale to 19%, but higher prices were bid later without any sales. The Street attached no importance to the decline on the odd-lot transaction, and it was said that the drop was due to the lack was said that the drop was due to the lack

of a market.

Concerning the drop in the price of the Brill stock an executive officer of the com-

"We are not concerned with stock marss speculation in J. G. Brill stock. I wish a say, however, that there has been no chars in the financial outlook in the company affairs since the end of the last fiscal years which justifies any such pessimistic attitue on the part of anybody. The company making munitions for the Government is turning out large orders for the Government. making munitions for the Government is turning out large orders for the Government and making delivery regularly a orders which are being accepted by Pedera authorities. The company is fulfilling a every way what the management of the company anticipated at the outset of head year.

"The problems which the management of "The problems which the management this company have to solve are those glabor, shipments and purchase of material and for operation, such as confront every and for operation, such as confront every solve the such as confront every such as the second of the solve the such as the second of the se other large manufacturing interest.

The company is paying regular quarter dividends of 1 per cent on the preferation

stock.

Rapid Transit trust certificates did ver little, only a few sales taking place. To first was at 30, a fractional rain over reterday's last sale, and the renainder at 12 unchanged. Lake Superior Corporation as Philadelphia Electric were unchanged use near the close when the latter lost a tria Electric Storage Battery gained a quarte Electric Storage Battery gained a quarte. Lehigh Navigation the same amount and Pennsylvania Raliroad was off a fraction

LOWER PRICES ESTABLISHED ON CURB IN UNIMPORTANT TRADING

Holders Follow Lead of Speculative Element on Exchange and Sell-Wright-Martin and United Motors Record Losses

NEW YORK, Sept. 11.

Lower prices were generally established in the trading on the Broad Street Curb, but the dealings there were without special importance and the declines is most cases were simply due to selling by traders following the lead of the approximation of the selling by traders following the lead of the selling by traders followed the selling by the selling by the selling by traders followed the selling by the selling by traders followed the selling by the selling by the selling by the se lative element on the New York Stock Exchange. The market tone was influenced to some extent by disappointment over the

fact that the Government prices for finished steel products were not announced as some of the trading element had led themselves to expect. Bethlehem Steel preferred was traded in at 101% to 101%, and Submarin Boat was again in supply, selling from 191/2 to 181/2. Wright-Martin dropped

from 10 to 8%, and sales of Aetna Explosives were made at 5% and 5%. United Motors, on small transactions, yielded from 201/2 to 19%. Many of the mining stocks were in good demand, with Milford attracting most attention advancing to 1 15-16. Nipissing sold at 9% and 9%, Stewart at 1 1-32, Big Ledge at 1% and Butte Copper and Zinc at 8%.

33141

Aetna Explosives Am Brit Mfg.....

hevrolet Motors ...

Tramp Turtiss Aeroplane

arbon Steel ...

Federal Dye

chigh Coal Sales.

Marlin Arms N Y Shipbuilding....

Maxim Munitions

Ama Loco

Submarine

World's Film

Zinc Concent

8 O N Y 270

Barnett Oil & Gas 1%

17000 Amer For Sec us.
18000 Amer Smell & Ref 58.
18000 Amer Tol 58.
18000 Amer Tol 58.
18000 Amer Trenad 48.
1000 B&O P 1.55&WV 48.
1000 BF Tol 8 181.
1000 Can Govt 5a 1831.
1000 Ches & Ohio evt 45 8.
2000 do 42 8.
1000 Ches & Ohio evt 45 8.
2000 Chi & Nen 35 8.
4000 Chi & Nen 35 8.
2000 Chi & Le F rid 48.
2000 Chi & Had rid 48.
2000 Chi & Had rid 48.
2000 Chi & Had rid 48.
2000 Chi & Sh gen 35 8.
2000 Li & Sh gen 35 8.
2000 Li & Sh gen 35 8.
2000 Li & Sh gen 35 8.
2000 Mich State Tel 58.
2000 Mich State Tel 58.
2000 Mor Pac W Le S 1823.
2000 N Y C L 8 36 8.
2000 N Y C L 8 36 8.
2000 N Y C L 8 36 8.
2000 N Y N N H & H 68.

1000 Mo Pac W I. 5s | 13000 do gm 4s | 2000 Mont Power 5s | 3000 N Y C I. 8 35s | 1000 N Y C & T 6s | 1000 N Y N H & H 6s | 1000 N Y N H & H 6s | 1000 N Y N H & H 6s | 1000 N Y Tel gen 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C & B 4is | 1000 N T W C &

Ore Short L 48
Pacific Gas 5s
Penna gen et 4/s
Reading Zen 4s
Rio Gr & W 1st 4s
St L & S F 4s
do Ser A
do Ser A
Seabcard A L adj 5s
South Pac 4s
cv 4s

Seaboard A Lang.
South Pac vid 4s.
U.S. Rubber 5s.
U.S

STANDARD OIL

INDEPENDENT OIL STOCKS

Carwen Tool

merson Phonograph

Am Marconi

INDEPENDENT OIL STOCKS-Continued ANK

91 51% 88 47s Am Writing Paper..... Anadian Car Co..... Can Car & Fdy pref..... 814 874 MINING STOCKS Alaska Standard 20 Atlanta 9 Big Ledge 13 Bisbee Copper (a pros).. Hendee Mfg Kathodion Bronze pref. Butte Copper & Zinc... 9
Butte New York..... 1
Cal & Jerome..... 2 Lake Torp Boat Con Ariz
Emma Consolidated ...
First National ...
Goldfield Merger
Goldfield Cons 434 Nor Amer Pap Pulp.... Otis Elevator Peerless Motor Hecia Mining 8% Scipps-Booth
S S Kresge w i.....
Standard Motors Jerome Verde Jumbo Extension ... 22 Magnate Copper ... 18 McKinley-Darragh ... 78 Steel Alloys

 Magma Copper
 45

 Mother Lode
 36

 Nevada Hills
 12

 Nipissing
 9½

 St Joseph Lead U S Steamship..... San Toy 18 Stewart 9-82
Tonepah Extension 176
United Varia Wright-Martin Air.....

United Verde 36 West End Con 65 White Oaks BONDS Bethlehem 5s 97% 58 Cosden Oil 6s...... 96 Cosden & Co 6s..... 91

Pederal Oil Inter Petrol 1234 Houston Oll 15 New York Bond Sales

LOCATION OF THE STATE OF THE ST

.532 × 537

VIOLENT CHANGES IN COTTON PRICES

Cudahy 5s 94 97 Russian Govt 5½5 99 19 do 6½5 70 81 Southern Railway 5s 88½ 97½

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

Western Pacific 5s.....100

October Advances 14 Points, While Other Months Decline. Wall Street Sells

NEW YORK, Sept. 11
Violent changes occurred in the cotton
market today under the influence of heavy buying and profit-taking waves, but fail prices showed a further considerable sate. As far as could be ascertained there as no fresh factor connected with the radiand excited advance. In some quarters at least, the hope of peace within a few months.

was stronger.

Irregularity prevalled at the opening October showing a gain of 14 points, December an advance of 2 points and other months & clines of 1 to 10 points on the call. Was street and western icngs were sellers, apparently taking profits, while room traders upplied the later months. Commission bouse and southern interests took the various of tions and Liverpool was a buyer of the late tions and Liverpool was a buyer of the late positions. The receipts of cotton at the perts for the

day are estimated at 25,000 bales, compare with 21,002 bales a week ago and this bales a year ago.

LOCAL MINING STOCKS

TONOPAH STOCKS

GOLDFIELD STOCKS Booth Diamondold B B. Dalby Kewanas