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FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STOCKS ADVANCE IN NEW YORK

WHEN STEEL PRICES ARE NAMED

Gains Follow Losses Resulting From Uncertainty of Speculative Element as to What Figures Mean—Industrials Jump Also

High Points in Today's Financial News

Business became active and most stocks advanced in New York on Business occame active and most stocks advanced in New Lord announcement of Government's steel prices. Curb trading was quiet. Corn closed a little higher. Cotton declined after early gains. Foreign exchange quiet. Loans and deposits increased for the week in local bank statement. Superior Steel Company voted initial dividend of \$1.50 a share quarterly. United Verde Extension Mining Company voted an extra dividend of 25 cents a share. Bar silver unchanged in New York and London.

NEW YORK, Sept. 24. Wall street at last has been informed of the basis at which the steel industry is expected to be conducted from now on until it may be found necessary to adopt other methods in regard to prices and output. The prices named by the Government were at first a puzzle to the speculative element and various groups of traders took different views as to the influence of this action on the trade conditions and outlook.

The uncertainty that prevailed may be inferred by the fact that when the first announcement was published it was assumed that the Government had made \$58 a ton as its fixed average price and on that assumption the room sold United States Steel from 1161/2 down to 109%, then calculations as to the Government allowance for steel shapes caused a different construction of the Government's schedule and was followed by brisk buying of United States Steel common, on which that stock rose to 111%. All the other steel industrials moved in about the same way, with Bethlehem Steel ranging from 9114 to above 94.

Outside of the Exchange little else was spoken of than these prices and their effect on the industries of the country after the formal announcement was made. The representatives of large interests and many important operators identified with the leading corporations insisted that the matter of market effect was not worthy of discussion at the present time, but that Wall street, including even those traders who are seeking bear incentives, should join in co-operation just as the steel masters have done and as the copper producers have already arranged to do in connection with the welfare of the nation.

These views were also expressed by leading commission house brokers and their attitude indicated that a steady market is desired and that its neces-

ity may be impressed upon trading groups unless they act in the proper spirit. The most important feature of the bond crowd was the advance in Liberty Loan to 100.6 early in the day, followed by a reduction to 98.98. An important new feature was the increased activity in many of the railroad issues, reflecting a broad inquiry underneath the market

Co-operation of Industries Quiets U. S. Ownership Talk

The co-operation of some of the industries with the Government has been instrumental in doing more than any other single influence in quieting talk of Government ownership. The railroads, under the centrel of the War Board at Washington, have demonstrated that they can operate efficiently and economically under regulatory measures of the proper character.

Another instance is that of the American Telephone and Telegraph Company, whose service to the Government has been of a most valuable character. Its large force of trained experts is in complete co-operation with the War Department; and it is doubtful if the results would have been nearly so good had the Government taken over the property. The financial position of American Telephone and Telegraph at present is very strong, for after anticipation of the \$38,000,000 notes of subsidiary companies maturing in February, 1917, it has a cash balance of approximately \$60,000,000, which compares with \$65,237,000 on December 31 last, and \$29,870,000 at the end of 1915. The wisdom of the compasy's 1916 financing measures is thus proved. There is still due about \$10,000,000 on the stock sold last year. Recent selling of the stock on the exchange has been due to two influences, the liquidation of shares held as collateral for foreign loans and the normal reduction in the price to permit of a higher yield basis, as has been taking place in other investment securities.

The most interesting phase of James A. Patten's statement in reply to the Amster charges is the effect it will have on the efforts of the latter to secure control of the New Haven through the formation of a stockholders' committee. The charge made by Patten that Amster profited very considerably in the Rock Island reorganization may militate against his efforts in the New Haven matter. Amster has been gradually losing his grip on the Rock Island and the possibilities are that unless he is successful in his latest campaign he will be elim-

How Much Did Amster Make? Asks Patten

The question Patten asks that may have the most direct results is: "How much money did he (meaning Amster) make out of the reorganization of the Rock Island road?"

New York bankers are most agreeably surprised over the success of the Philadelphia over-the-counter sale of bonds. Prior to the opening of subscription books, they were frankly pessimistic over the outcome, as they could see no chance of a rapid sale of 4 per cent bonds in the face of the forthcoming Government issue at a similar rate of interest, although they saw the advantage the Philadelphia bond had in that it was free from all taxes, whereas the income on the next issue of Liberty Loan bonds will be subject to tax after a certain point. Where they believed the hitch would come was in the fact that the bonds at 4 per cent were competing with New York city and other high-grade municipal obligations yielding from 4.25 to better than 4.40 per cent. Chicago, by way of illustration, last week was forced to pay 4.80 per cent for money raised through the issue of a small amount of park-improvement bonds.

In the investment market the outlook is not favorable. Gradually fixedincome material of the best grade seeks a lower level. Recently the United States Steel sinking fund 5s sank to a new low record. They are only one of many, Investment bankers see no chance of immediate improvement, although they are inclined to the belief that the most urgent liquidation is over, temporarily at least. Another idea of the rising cost of capital is furnished in the price the New York Central was forced to pay for \$15,000,000 borrowed on two-year notes. This is understood to have been 7 per cent or more. The offering to the public of the notes at 6% per cent should constitute a fair test of the short-term note market situation.

Recovery of Russian Rubles 1s Feature

The foreign exchange market, which is already in the throes of duliness. will undoubtedly become further curtailed by the gold export embargo. An influence also will be the policy now being considered of an even closer blockade against the Central Powers, closer supervision of exports to neutral countries and the prospect that relations between Argentina and Germany will be broken off, thus eliminating Argentine exports of grain and other supplies to neutrals indirectly furnishing support to the enemy. Argentine exports run well into the hundreds of millions of dollars.

The recovery in the price of rubles was a feature last week. There has been considerable speculation in rubles since they reached their low point, and the rebound was not altogether unexpected in view of the better political and military outlook for that country.

The chief reasons for the depreciation of the ruble include the transformation of a substantial credit balance into an enormous debit balance, the stoppage of gold shipments from Russia, the closing of the international trade in securities, the paralysis of exports and, of course, the political and military demoralization. The only other notable change in rates recently were declines of 7 centimes in Swiss francs and lire.

Now that the Government has definitely fixed the price of copper on a reasonable basis, interest in securities of the better-producing companies is becoming more pronounced. The copper merger rumor current last fall, and as the result of which a big speculation occurred, has again been revived. It is said that eventually the "United States Copper Corporation," a combination of the Morgan-Guggenheim-Rockefeller interests, will become a reality.

The identification of the Rockefeller interests with these forces in the copper world was surprising, because the Rockefeller interests heretofore have not been with the Guggenheims. Officials of the Kennecott Copper Company, an officer of J. P. Morgan and Company, and Percy Rockefeller are now at the Utah and Nevada properties. A statement claimed the men went purely on pleasure, but rumor has it that the inspection will finally bear fruit in an agreement of interests.

Await Effect of Government Price Fixing

Tendencies in the general business situation reflect a disposition on the part of consumers to limit forward requirements while uncertainties regarding the general effect of governmental price fixing exist. It is true, to a large degree, however, that supplies of raw materials are small, and so far the ordinary purchaser has not been benefited by the prices fixed for a number of commodities.

A significant illustration is that deliveries of bituminous coal have been held up to the serious detriment of several industries and much agitation is heard that the Government must supply coal to some producers in order to prevent a slow-down. The present policy of conservative purchasing contrasts sharply with last

year's rush to pay almost any price for supplies and, while it is discouraging to some interests, it paves the way for more wholesome conditions in the future. Current wholesale distribution of dry goods shows a large increase over a year ago, mainly because of the cooler weather which has started fall and

winter purchases on a heavier scale. Merchants are placing orders for spring commitments such as wash goods, white goods, wool dress goods and gingham lines. This condition is attributed largely to the impetus given to home dressmaking through the co-operation ents with the public schools. Collections are better than in e period last year.

New York Stock Sales

Brooklyn R T ...

Cent Fdy Co pf. Cal Packing Co.

contral Leather.

Cerro de Pasco... Chandler Motors.

Thi Gt West

do pref Chi M & St P do pref Chi R I & P t

do 6 p c pf t c do 7 p c pf t c

Chill Copper ... Chino Con Cop . Col Fuel & Iron.

Col Gas Elec . Consol Gas Corn Products

do pref ... Crucible Steel

Del & Hudson.

General Motors.

Dome Mines .

do pref

Distill Secur

Cuba Cane Sugar.

do let pref 31% 31 do 2d pref 24 24 Gaston Williams 38 38 Gen Electrical Co. 146% 148

Great North pref. 104 14 108 14 Gt Nor Ore subs. 36 33 14

Gt Nor Ore subs. 36 33% Greene Can Cop. 43% 42%

Guif State Steel 104 104 Inspiration Cop . 5242 5152 Int Mer Marine 2016 2744

Kelly Springfield . 42 41% Kennecott Copper. 41% 41

Kansas City South 19%

Burns Bros ... 96% Butte & Sup Cop 24% Cal Petroleum ... 18%

anadlan Pacific. 18114

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335%

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8776 3476

9% 28 59%

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Am Can 43%	4236	43%	+ 36	Lehigh Nav
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Am Car & Fdy 7236	70%	7236	+1%	259 Penna R R. 52% - 52 52% +
do pref	100	109	14	35 Phila Elec., 2876 2876 2876 +
Am Int Con 8134	8116	5136	+ %	5 P R T tr cfs 30 30 30 +
Am Ice Sec pf 4776	4776	4776	-176	Dillin Thungs Aves
Am Linseed 25%	9.8	2536	+ 16	120 Reading 83% 83 83% +
Am Loco 63%	62	65%	+1%	895 Ton Belmont 5 448 448 -
do pref	10134	10134	- 34	Ton Mining
Am Malt 10	10	12	- %	25 Un Gas Imp 7734 7734 7734 +
Am Smelting to:	9936	101	+114	4 Un Cos N J. 20836 20836 20836 +
uo pref A 10834	10814	10814	700	10118 U S Steel 112% 109% 112% +
Am Sum Tob 5874	MERL	5834	+ 374	5 York Ry pf. 36 36 36
Am Steel Fay 6714	67	6776	+ 94	'Quotation given is Saturday's close.
Am Sugar	111%	11236	+156	7,4550771007 611007 10 518107002 10 500007
do pref 115	115	115	+ 34	Total sales, 12,490 shares, compared with
Am Tel & Tel 11916	118%	119	+114	shares on Saturday.
Am Tobacco 198	195	195	-154	BONDS
do pref new 100	100	100	- 14	\$300 Lk Sup inc High. Low, Close, e
Am Wool 4814	4 m	4856	+ %	55 50% 50% 50% -
Am Writ Paper of 32	32	82	1	32300 Lb B'ds w (99.98 99.80 99.80 -
Anaconda 7814	7136	7356	+ 54	37000 Phila Elec
Atchison 9734	0036	9734		1st 5s 100 9936 9936 -
do pref 95	95	95	2.0	15000 Welsbach Co
Atlan Glf & W I os	9636	9.8	+254	5a 95% 95% 95% -
Baid Loco 66	6114			
Balt & Ohlo 6756	67	6734	- 34	Total sales, \$84,800, compared with \$21
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INACTIVE PHILA. STOCKS 10034 102 +1 934 934 - 34

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New York Bond Sales

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Shattuck Ariz 24½ 28% Sloss-Shaf Stl & 1 46½ 45 Sloss-Shaf Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47% 45 Southern R 22½ 27½ 61% 5tudebaker 47 45½ Tenn Cop & Chem 13% 13½ 7exas Co 165 164½ 7bb Products 73½ 70% Union Pacific 181 120% do pref 77% 77%	$\begin{array}{c} 158\% + \% \\ 23\% -1 \\ 48\% + 136 \\ 9236 + \% \\ 47 +2 \\ 22\% \\ 62 \\ 47 +136 \\ 16456 + 36 \\ 72\% + 96 \\ 181 +136 \\ 7736 + 36 \\ \end{array}$	2000 do gm 4s 0 0 65s 89 89 89 89 89 1000 do gm 4s 0 1 57 57 57 57 57 1000 Montana Power ba 93 93 93 98 94 94 94 94 94 94 94 94 94 94 94 94 94
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Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92¾ 92 Sup Steel 47¼ 45 Southern R 22¼ 27½ do pref 63½ 61% Studebaker 47 45½ Tenn Cop & Chem 15% 13¼ Fexas Co 165 Tob Products 72½ 70% Unlon Pacific 181 129% do pref 77% 77% Un Cigar Stones 119½ 117 United Fruit. 128 128	158% + % 23% -1 46% +1% 92% + % 47 +2 27% 62 42 +1% 164% + % 72% + % 151 +1% 77% + % 118%	2000 do gm 4s 0 0 65s 89 89 89 89 89 1000 do gm 4s 0 1 57 57 57 57 57 1000 Montana Power ba 93 93 93 98 94 94 94 94 94 94 94 94 94 94 94 94 94
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Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ do pref 63½ 61½ Studebaker 47 45½ Tenn Cop & Chem 15% 13½ Texas Co 168 164½ Tob Products 72½ 70% Union Pacific 181 120% do pref 77% 77% Un Cigar Stonge 119½ 117 United Fruit 128 128 U S Ind Alechol 139 137 U S Rubber 599¼ 59	158% + % 23% -1 46% +1% 92% + % 47 +2 27% 62 47 +1% 153% + % 72% + % 1811 +1% 77% + % 118% 128 139 +1 59% - %	2000 do gm 4s 57 57 57 57 57 57 57 57 57 57 5000 do gm 4s 57 57 57 57 57 57 57 57 57 57 57 57 57
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Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ do pref 63½ 61½ Studebaker 47 45½ Tenn Cop & Chem 15% 13¼ Texas Co 165 Tob Products 72½ 70% Unlon Pacific 131 129% do pref 72% 77% Un Cigar Stome 119½ 117 United Fruit 128 128 U S Ind Alcohol 139 137 U S Rubber 1st pf.163½ 103% U S Rubber 1st pf.163½ 103% U S Steel 112½ 109% U S Steel 112½ 109% U S Steel 112½ 109%	158% + % 23% -1 46% +1% 47 +2 / 27% 62 47 +1% 164% +36 72% +36 118% 128 139 +1 65% +36 112% +36 112% +36 112% +36	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 98¾ 92 Sup Steel 47¼ 45 Southern R 27¼ 27½ do pref 63½ 61% Studebaker 47 Tenn Cop & Chem 15% 164½ Texas Co 165 Tob Products 72½ Union Pacific 181 do pref 72% 77% Un Cigar Stongs 119½ 117 United Fruit 128 128 U S Ind Alcohol 139 137 U S Rubber 59% 59% 50 U S Steel 112½ 109% U S Steel pr 117 Utale Copper 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
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Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ 45 Southern R 22½ 27½ 61½ 5tudebaker 47 45½ Tenn Cop & Chem 15% 13½ 70% Tenn Cop & Chem 15% 13½ 70% Union Pacific 181 120% 40 prof 77¾ 77% Unicigar Stonge 119½ 177 United Fruit 128 US Ind Alcohol 139 137 US Rubber 15 90% 50 US Rubber 15 90% 50 US Steel 112½ 109% US Stee	158% + % 23% -1 46% +1% 95% + % 47 +2 27% 62 1534 - % 1534 - % 1534 - % 1534 128 128 129 139 +1 103% + % 112% +2 117 + % 112% +2 117 + % 10% -	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 50 50 50 50 51 6 1 46½ 45 92 50 92 5	158% + % 23% -1 48% +134 92% + % 47 +2 * 22% 62 +1% 164% +36 72% + % 181 +1% 77% + % 139 +1 65% + % 103% + % 103% + % 112% +2 117 + % 58 +5% 109% 88 + 5% 88 + 5%	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 50 50 50 50 51 6 1 46½ 45 92 50 92 5	158% + % 23% -1 48% +134 92% + % 47 +2 * 22% 62 +1% 164% +36 72% + % 181 +1% 77% + % 139 +1 65% + % 103% + % 103% + % 112% +2 117 + % 58 +5% 109% 88 + 5% 88 + 5%	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ do pref 63½ 61½ Studebaker 47 45½ Tenn Cop & Chem 15% 13¼ Fexas Co 165 Tob Products 72½ 70% Unlon Pacific 181 129% do pref 77% 77% Un Cigar Stouge 119½ 117 United Fruit 128 128 U S Rubber 189½ 137 U S Rubber 189½ 139 U S Rubber 189½ 139 U S Rubber 189¼ 103% U S Steel 112½ 109% U S Steel 112½ 109% U S Steel pr 117 Utah Copper 97 Va Iron C & C 58 Wabash 10% 10% Wabash pr A 48 Wabash pr A 48 Wabash pr B 25 West Un Tel 89½ 89 WestInghouse Mfg 47	158% + % 23% -1 46% +1% 45% +1% 47 +2 22% 62 164% + % 177% + % 181% + % 128 139 +1 59% +3% 667% +3% 112% +2% 112 128 128 129 .	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
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Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ do pref 63½ 61½ Studebaker 47 45½ Tenn Cop & Chem 15% 13½ Fexas Co 168 164½ Tob Products 72½ 70% Union Pacific 181 129% do pref 77% 77% Un Cigar Storge 119½ 117 United Fruit 128 128 U S Ind Alcohol 139 137 U S Rubber 125 125 U S Rubber 125 125 U S Smelt & Ref. 66½ 65 U S Steel 112½ 109% U S S Steel 112½ 109% U S S Steel 112½ 109% U S S S S S S S S S S S S S S S S S S S	158% + % 23% -1 46% +1% 98% + % 47 +2 22% 62 151% - % 151% + % 151% + % 151% + % 118% 128 129 129 120	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22¼ 27½ do pref 63½ 61½ Studebaker 47 45½ Tenn Cop & Chem 15% 13½ Texas Co 165 164½ Tob Products 72½ 70% Union Pacific 181 120% do pref 77% 77% Un Cigar Stonge 119½ 117 United Fruit 128 128 U S Ind Alcohol 139 137 U S Rubber 59½ 50 U S Rubber 16 66½ 65 U S Steel 112½ 109% U S Steel 112½ 10	158% + % 23% -1 48% +1% 92% + % 47 +2 22% 62 47 +1% 164% + % 72% + % 181 + % 72% + % 1818 + % 1289 +1 189 +1 189 +1 189 +1 189 +1 112% +2 112 + % 58 +5% 189 +3% 112% +2 117 + % 58 +5% 189 +3% 112% +2 117 + % 58 +5% 189 +4% 48 +3%	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
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Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ do pref 62½ 61¾ Studebaker 47 Tenn Cop & Chem 15% 13½ Texas Co 165 164½ Tob Products 72½ 70% Union Pacific 181 120% do pref 77% 77% Un Cigar Stonge 119½ 117 United Fruit 128 U S Ind Alechol 189 137 U S Rubber 59½ 50 U S Rubber 18 120% U S Steel 112½ 109% U S Steel 12½ 109% U S Ste	158% + % 23% -1 46% +1% 45% +1% 47 +2 22% 62 1514 -1% 1514 -1% 1518 128	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 50 southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ 45	158% + % 23% -1 48% +1% 92% + % 47 +2 22% 62 47 +1% 164% + % 72% + % 164% + % 77% + % 118% -1 128 -1 103% + % 65% + % 112% +2 117 + % 58 +5% 10% - % 28 + % omnared with	2000 do gm 4s 0, 0s 55s 89 89 89 89 89 1000 do gm 4s 0, 15 7 15 7 15 7 1 1000 Montana Power 5s 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
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Shattuck Ariz 24½ 28½ Sloss-Shef Stl & 1 46½ 45 Southern Pac 92½ 92 Sup Steel 47¼ 45 Southern R 22½ 27½ do pref 62½ 61¾ Studebaker 47 Tenn Cop & Chem 15% 13½ Texas Co 165 164½ Tob Products 72½ 70% Union Pacific 181 120% do pref 77% 77% Un Cigar Stonge 119½ 117 United Fruit 128 U S Ind Alechol 189 137 U S Rubber 59½ 50 U S Rubber 18 120% U S Steel 112½ 109% U S Steel 12½ 109% U S Ste	158% + % 23% -1 48% +1% 92% + % 47 +2 22% 62 47 +1% 164% + % 72% + % 164% + % 77% + % 118% -1 128 -1 103% + % 65% + % 112% +2 117 + % 58 +5% 10% - % 28 + % omnared with	2000 do gm 4s

LOCAL MINING STOCKS TONOPAH STOCKS

AIRC246 HIGH W	100	140
Midway Migpah Extension Montana North Star Rescue Eula	.10	.12
Mispah Extension	.07	.06
Montana	.19	.21
North Star	.10	.11
Rescue Eula	.17	19
West End	.65	.68
GOLDFIELD STOCKS		
Atlanta Blue Bull Booth Dalmondfield B B Dalsy Rewanns	.09	.11
Blue Bull	.01.	.02
Booth	.04	.08
Diamondfield B D	.02	.08
Dalay	.02	.08
Kewanas	.09	.70
Ore Sandstorm Kendali Silver Pick	.01	.02
Sandstorm Menonii	-01	.02
Silver Pick	.08	.10
MIRCRITANEOUS		12000

NEW YORK COFFEE MARKET NEW YORK, Sept. 24.—The market for coffee futures opened irregular today. Sep-tember being § points higher, other months 28 points lower to 1 point higher. Sales

Sales in Philadelphia

	Allich.	Low.	Close.	et et	Ht.
12 B & Stepi		06.5%	50.39	4	79
24 Brill J G		20	20	-	
Cam Iron		4.6	44436	* 4	
56 Elec Stor	57	87	57	-	34
20 Ins Co N A.	28	2014	28	4	194
1035 Lk Sup Corp		1634	1835	4	16
Lehigh Nav.		M	475	V.	
10 Lehigh Val.		60	62	144	74
259 Penna R R.		- 52	8834	-1	14
35 Phila Elec.			25.5		76
5 P R T tr cfs			20 19	7	14
Phila Tract.		80	4744	-35	29
		22	77979	3.5	40
120 Reading	8894	88	8894	+	79
895 Ton Belmont		5.18	4.18	-	78
Ton Mining.		9191	#656	30.8	
25 Un Gas Imp				+	34
4 Un Cos N J.	20836	20814	20839	# 1	136
0115 U S Steel	112%	109 %	112%	+3	
5 York Ry pf.			36	100	
†Quotation giver			's clos	é.	
1.00.0000000000000000000000000000000000			100 1000 1		

..... 95% 95% 95% - 76

Total sales, \$84,800, compared with \$21,230

American Stores 83 3445 3445 3445 3445 3445 3445 3445 3		T	oday.	57.0	turday	П
Baidwin		Bid.	Ank.	Bld.	Asic	ı
Reff J G	merican Stores	88	3416	88	34.50	н
uff & Sam t c	aldwin	644	65%	63.54	61%	н
do pref 50 52 50 57 56 56 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 66 57 56 67 57 56 57 57 56 57 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57 57 57 57	3 9	20	22	20	22	1
c Storage		50	650	66	22	1
Asphalt 17 19 17 10 pref 68 60 58 60 58 60 58 60 58 60 58 60 58 60 58 60 58 60 58 60 58 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 68 65 60 60 68		nat-	5714	6614	6714	Α.
Fel		17	10	17.	10	
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Sup Corp. 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%		1156	12	1114	32	1
NAV 74 76 76 78 VV V01 77 98 VV01		95	0.9	65	99	1
Val Tr	e sup cerp,	1679	1018	14549	1074	1
Val Tr 28 43 25 25 25 25 25 25 25 25 25 25 25 25 25	Val	44.81	A914	ditte	62	1
	al Tr.	28	387*	200	95	1
enia 52% 52% 52% 52% 52% 52% 52% 52% 52% 52%	1	48	45	433	45	1 1
Co	elvania.	5234	5256	52	5236	
per cent pref 32 35 82 35 82 95 per cent pref 8845 87 36 87 87 8 T t c 8845 885 885 885 885 885 885 885 885 88	Elec	28%	28%	28%	2874	1
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la R T t c. 2945 30 2945 30 ding 536 884 88 835 2	o per cent pref	22.	22	20	118	1
dira 884 885 83 83 83 8 8 8 8 8 8 8 8 8 8 8 8 8	le P T tent pref.		27	200.10	20	
Rej	ding	22.54	8844	831	37872	ł
on Trac 43% 64 43% 44% 7 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 78	Hel		5	444	10.00	1
len Trae 43% 44 43% 44% G I 78 77 78 77 78 5 Steel 112% 112% 110% 110% 110% k Rwy 11 14 11 14 10 pref 34 36 34 36	n Min	656	619	659	6%	1
G I 77 78 77 78 77 78 77 78 77 78 1124 1125 1105 1105 78 77 78 78	on Trac	43%	44	43%	4434	1
Rwy 11 14 11 14 pref 34 36 84 36	A ANALYSIA CARACTA	77	.78	.77	.78.	1
pref 34 36 34 36	Bleelining	1124	1127a	110.7	110%	1
	C. HANNY AND ADDRESS OF THE PARTY OF THE PAR	41	14	4.1	77	i
	Cramp & Sons		22	27	744	1
Cremy at Committee 10 10 10 10	C. Leuny et 2008: 1-1	10	10	1.0	4.0	i

Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no transactions yesterday. The price given is the

last previous sale:	
Amer Gas 100% Am Gas war 114 Am Gas war 114	North Cent . 78% North Penna . 90 Penna Sali . 91 Pinia Co . 34 do pref 35 Philipa Co em pf 36
Amer Stores RIW	Phila Trac 74%
Cambria Steel 155	Hwys Gen 43%
Cam Iron 44	U S Steel pf 116%
Gen Asphalt 20 Lah Val Tr 27%	Warwick tron P West Coal 78% Wm Cramp 76
Lit Bros 241a Minehili 85	W Jer a S S
Strientiff Da	York Bwys 11

128000 Anglo-French 5s	B14
1 13000 Am For Sec 5s 98% 98% 08% 08%	Aetua Explosives 5%
2000 Amer Smelt & Ref 5s 92 91% 915 40.0 Amer Tel cit 4s 86% 86% 86%	Am Brit Mfg 5
44000 do 5s 56% 56% 56%	Am Marconi 25%
10000 Amer Writ Pap 5s 84% 84% 84%	Am Writing Paper 21/9
4000 Atchison gen 4s 8814 8516 8516 8000 Balt & Ohto 5s	
3000 Balt & Ohlo 55. 99% 89% 90% 22000 do cv 418 831 83 83 83 2000 Balt & Oswn 34 8 78 78 78 78 78 78 78 78 78 78 78 78 7	Charcoal Iron 8234
22000 do cv 44 s 83 83 83 83 2000 do P LEEWV 48 78 78 78 78 78 78 78 78 78 78 78 78 78	Chevrolet Motors 76
2000 B & O Swn 34 s. 854 854 854 29000 Bkbn Rap Tr 5s 1918 974 974 974	Cramp 78
1000 Bush Term Bldg 5s 81 81 81	
15000 Bordo 0s 93% 98% 98%	Emerson Phonograph 5
6000 Can Govt Se 1931	Hendee Mfg 20
10000 Cent Leather 184 98 98 98 4000 Chili Copper 78 1124 1124 1124 1124 1124 1124 1124 112	Kathodion Bronze pref 14
100 0 Ches & Ohio ev 4%s. 87% 97% 97%	Lake Torpedo Boat 5%
7000 do cony 6s. 82% 82% 82%	
3000 Cht Gt West 4s 65 64 64	Lehigh Conl Sales 76
10800) Chi B & Q Joint 4s 95% 95% 95%	Lima Loco 58
2000 Corn Prdu 5s 34s	Maxim Munitions 1%
4000 C M & St P rfd 4% s. 76% 76 76	Marlin Arms
10:00 do cony 6s 52% 92% 92%	Nat Conduit 40
16000 do cv 4\6 s 65 65 65 65 65 67\6 0 C R I & P rtd 4s 67\6 67 67\6	Otis Elevator 11
1000 do clt 4s 98 98 98	Peerless Motor 11
2000 City of Paris 6s	Poole Eng
34500 Con Gas conv 6s 1061/2 106 106	Redden Truck 12
1000 Bush Term Bidg 5e	Scripps-Booth 18
5000 Den & R G rfd 5s 53 53 58 6000 Det Edison 1st 5s 53s.10J 100 100	S S Kresge w i 90
8000 Dis Secur Corp 5s 75% 75% 75% 5000 Erie conv 4s Ser A 50% 50% 50%	Standard Motors 8%
2000 Col F & 1 gen Ds	Steel Alloys 7
1000 do conv 4s Ser D 59% 59% 50% 1000 do gen 4s 78 79 79	Submarine 18
70000 French Republic 5% a. 98% 98% 98%	St Joseph Lead 18
5000 Gen Elec deb 5s 1924 1024 1024 5000 Hock Val 44s 824 824 824 1000 III Steel deb 44s 824 824	Todd Shipbuilding 78
1000 Ill Steel deb 4 a 86 80 80	Triangle Film 1%
1000 III Steel deb 4%s 86 80 98 2000 III Central 4s 44% 43% 44%	United Profit Sharing 14
2000 Go 4s 1958	U S Steamship 4
20000 Interb Met 414 a	United Motors 2014
3000 Inter Mer Mar 60 91 91 91	World's Film %
11000 Janapene 116 100 100 100	Wright-Martin Air 834
11000 Japanese 416 a 8816 8812 8819 5000 do new G S 416 a 7816 7816 7816 7816	Zinc Concent 1%
SOUND GO NEW 476 8 Ship Hare Hare	STANDARD OIL STOC
1000 K C Ft S & M 6s 104 1 104 104 104 1000 Kan City So 5s 80 80 80	Illinois
1000 Lucka Steel 5s 1923 . 98 98 98	Ohio840
11000 do 5e 1950 95 95 95	Profes Pine 278
1000 Lorillard 7s	Prairie Pipe
1740000 Lib Bond w 1 81/28 100 1/2 99.96 100	Stand Oil of New Jersey 535
1000 Ma Kan A T late 8614 8614 8614	Stand Oll of New York.267
2000 Mo Pac W L 58 65a 89% 89% 89%	
59000 do gm 4s	INDEPENDENT OIL STO
3000 N O Ter & Mar 5a 9315 9315 9315	Barnett Oll & Gas 1%
2000 Mo Fac W L 56 65s 894 895 895 5000 do gm 48 57 57 57 1000 Montana Power 5s 934 935 935 936 94 94 94 94 94 94 94 94 94 94 94 94 94	Cosden & Co 91%
5000 do 4s	Elk Basin 91/2
2000 do 45 1057 945 041 941 941 941 941 941 941 941 941 941 9	Federal Oil 434
28000 do 4s 1958 94% 94% 94% 94%	Inter Petrol 12%
7000 do 45 1959 9414 9414 9414	Houston Oil 15
7000 do 4% s 1960 98% 98% 98%	Merritt Oil 85%
1000 do 4% Nov 1957102 102 102 1000 do 4% Nov 1957102 102 102	Midwest Ref
2000 N Y N H & H ds 86 86 86	Met Petrol 1%
1500 N Y Tol wen 46 2 221 62 51	Ohio Fuel 17
1000 N Y Tel sen 416 s 9216 92 9216 4000 N Y W C & B 416 s 40 40 40	Oklahoma Ref 8%
11000 Norf & West 4s 8715 8715 8715 11000 Nor Pac 4s 84 835 885	
47000 N T C & H Gs. 934 984 985 985 985 985 985 985 985 985 985 985	LOCAL DEPOSITS J
1000 Pacific Gas 5a 84 84 84	LUCAL DEFUSITS J
2000 Penna 4s 1948. 92 92 83 18000 do gen ct 44s . 934 935 931 18000 Pere Marquette 5s 824 814 814 8000 Reading gen 4s 89 88	Y Aller Y 1962 - 11
18000 Pare Marquette 5s 824 814 814	Loans Also Larger This W
8000 Reading gen 4s 89 89 89	Same Period Last Y
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18000 Pere Marquette 5a 82 8 81 8 81 8 81 8 81 8 81 8 81 8 81	Philadelphia Clearing House
10000 do cv 58 95% 95% 95%	for the week preceding today i
4000 do 5s 95% 95% 95%	the weekly statement, with com-
10000 Texas Co ds	
21000 do 6s	March 184 184
21000 Go Sa 101 5 99 101 101 101 101 1 101 1 101 101 101	Loans
18000 Union Par 1st 4s 80.5 85 100 4000 do cv 4s 875 875 875 10050 do rfd 4s 875 875 875 9000 UK of 0 B & 1 5s 975 875 885 70000 do 59 8 1918 994 995 995 111000 do 59 8 1919 955 954 955	Exchgs, Clear, House. 22.442.000
10000 do rfd 4s 834 834 534	Due from banks 121,694,000
20000 U K of G B & I 5s 97% 97% 97%	Individual deposits 477,373,000
111000 do 5\s 1919 95\s 95\s 95\s 95\s 23000 do 5\s 1919 95\s 94\s 95\s 95\s 23000	Time deposits 3.803.000
23000 do 5% s new 1919 99 98% 08%	Cash in vaults 28.020.000
11000 Va Car Chem 68	Reserve required 58,417,000
1000 Va Rwys 5s 921 921 921	cash in vanits 22 123 000
81000 U S Steel S F 5s 101 3 995 100 2 100 4 000 10100 Pac 1st 4s 80 5 895 895 895 895 895 100 100 100 100 100 100 100 100 100 10	follows: Sept. 24, 191
-1000 West Union 48, 91 91 91	

Total sales, \$5,387,000, compared with \$1,478,-

United Verde Pays 25 Cents Extra NEW YORK, Sept. 24.—The United Verde Extension Mining Company has de-clared a regular quarterly dividend of 50 cents and an extra of 25 cents a share, payable November 1 to stockholders of rec-ord October 10.

Initial for Superior Steel NEW YORK. Sept. 24.—The Superior Steel Corporation has declared an initial dividend of \$1.50 quarterly on common stock, payable November I to stock of rec-

ord October 15. Financial Briefs

Members of the New York Cotton Ex-change are signing a petition asking for a day to be appointed for balloting to make Saturday October 13, the day following Coumbus Day, a holiday.

The New York Subtreasury lost \$2,503,-000 to the banks on Saturday, making a cash net loss since Friday of \$7,177,000.

The Consolidated Gas, Electric Light and Power Company reports for the year ended June 30 gross income of \$8,488,809, com-pared with \$7,438,768 the previous year, or no increase of \$1,087,648. Net increase for the year was \$150,756, with an increase in

UNITED STATES STEEL LEADS TRADING ON PHILADELPHIA STOCK EXCHANGE

Business in Other Stocks Is Generally Confined to Odd Lot Transactions-Provident Trust Votes Dividend on Increased Capital

United States Steel common was the only higher and United Gas Improvement sains save that developed any activity worthy hands unchanged. of mention on the Philadelphia Stock Exchange today, and price changes, with few exceptions, were uninteresting. On very small, odd-lot transactions Brill was off 2 points at 20, while the United companies of New Jersey advanced 24 points. In-surance Company of North America, after losing 4% points on one small sale, recovered the loss and % more. Husiness in none of these issues was in sufficient vol-ume to make the price changes important mough to cause the Street to question why Steel common showed a little nervousness after the announcement was made from Washington of the prices fixed by the Gov-

ernment, but it declined less than a point and toward the close jumped to 112%, up 2 points. Tonopah Belmont and Lake Superior Corporation, the two leaders of the home list, were each off a fraction. Pennsylvania Railroad, after being a little ower, recovered the loss and a fraction be-

sides. Buffalo and Susquehanna was up half a point, Lehigh Valley gained nearly a point and Reading was off a trifle. A few shares of Rapid Transit certificates changed hands at 30, up a fraction.

Electric Storage Battery was off a fraction. Blectric Storage Battery was off a fraction.

Ands unchanged.
Late in the afternoon a block of 184.86

Late in the afternoon a block of \$55.50 Philadelphia Electric first 5e changed have at 93%, and another of \$600 follows a few minutes later at the same price. The quotation is 14 of 1 per cent lower that the last saie on Saturday.

The Provident Life and Trust Companies declared a quarterly dividend of a pecent, free of tax, payable October 1 to steel holders of record September 24. This is the first dividend since the capital stock we increased from \$1,000,000 to \$2,000,000.

There has been placed on the regular increased. There has been placed on the regular last the exchange \$700 additional America

Telephone and Telegraph stock and the additional American Gas and Electric Comadditional American Gas and Electric Com-pany's collateral trust 5s. On the unlists department there has been placed \$11,0s additional Commercial Trust Company on tificates of deposit for Philadelphia Company consolidated and collateral trust is 1951, and \$1000 additional Provident Life and Trust Company certificates of deposit for Philadelphia Company first and colle-cral trust 5s 1949. There has been stricke-off the regular list \$100,000 General Applas-6 per cent ten-year debentures 1915, tasion, Philadelphia Electric was a little celed in the sinking fund.

TRADING IS QUIET ON NEW YORK CURB: LITTLE INTEREST IN PRICE CHANGES

Wright-Martin Sells Off on News of New Patent-Curtiss Rallies Following Drop-Independent Oil and Mining Stocks Active

NEW YORK, Sept. 24,

Trading on the Broad Street Curb was generally quiet today and fluctuations in the majority of issues were without special significance. Wright-Martin set off slightly on a patent, of which details were published this morning. Curlis sold down from 42 to 40%, followed by a rally to 41. Bethlehem Steel preferred dropped to the new low record of 100%, with

rally at midday to 101%. The independent oil stocks were firm, but without special change in price. Oklahoma sold at 8% and 8%, Osage at 8%, Merritt at 35 and 34%, Elk Basin at 9% and 9%. Midwest Refining at 144 and 143, Northwest at 97 to 94 and Sapulpa.

There was activity in many of the mining stocks, with the heaviest trading in Nixon Nevalia, in which sales were made at 69 to 74 cents. Big Ledge was traded at 1% and 1%, with some interest attached to the announcement that Ehrich & Co. had arranged to buy subscription rights to the new stock. But Copper and Zinc sold at 8% and 8%. Nipissing at 9% and 9%. Emma at 9% and Jerome at 5%.

United Motors sold at 19% to 19% and Chevrolet at 77 to 75.

The new New York Co	ntral 1	notes v	vere quoted at 97 and 971s.	
INDUSTRIALS			INDEPENDENT OIL STOCE	S-Car
	Sal	(Sale)		Sa
B14			Conses Hamilton	Ank
Aetua Explosives 5%	516	5	Osage Hominy 834	
Am Brit Mfg 5	1.0	3.4	Rice Oil	1034
Am Marconi 25%	2.76	77	Sequoyah	101/4
Am Writing Paper 21/2	3 1/4	216	Sinclair	22
	V 44 (42)		United West Oil %	
Charcoal Iron 8234		* *		
Chevrolet Motors 76	7.8	7.6	MINING STOCKS	
Cramp	85	4.4	Alaska Standard 20	25
Curtise 4034		110	Atlanta 9	11
Emerson Phonograph 5	10	200	Big Ledge 1%	
Hendee Mfg 20	30	11 1	Bisbee Copper (a pros) 34	
Kathodion Bronze pref 1/2		*15	Butte Copper & Zinc 8%	
Lake Torpedo Boat 5%		5 1/6	Butte New York 1	114
Lehigh Coal Sales 78	80	8.8	Cal & Jerome 2	24
Lima Loco 58	58	57	Con Ariz 11	
Maxim Munitions 1%	134	136	Emma Consolidated %	74
Marlin Arms	120	110	First National 3	100
Nat Condult 40	43	4.7	Goldfield Merger 4	- 6
Otis Elevator 11	13	0.8	Goldfield Cons	42
Peerless Motor 11	13	14 1	Goldfield Florence 1 10	16
Poole Eng 70	80	1.6	Goldfield Kewanas 8	12
Redden Truck 12	15		Green Monster 1%	
Scripps-Booth 18		1800	Hecia Mining 8%	
S S Kresge w 1 90	100	94	Howe Sound 5	5%
Standard Motors 834	9	.9	Independence Lend 8	11
Steel Alloys 7	734	734	Jerome Verde 14	
Submarine	1854	. 1894	Jumbo Extension 21	24
St Joseph Lead 18	1814	18	Magnate Copper 34	
Todd Shipbuilding 78	80	1.6	McKinley Darragh 68	78
Triangle Film 1%	134	136	Magma Copper 48	50
United Profit Sharing 14	1560		Mother Lode 36	38
U S Steamship 4	414	436	Mines Co of America 1%	
United Motors 2014.	2094	2036	Nevada Hills 12	20
World's Film %	n.,	64	Niplasing 916	256
Wright-Martin Air 8%	9	934	Ohto Copper 134	
Zinc Concent 1%	234	#	Ray Hercules 3%	
STANDARD OIL STO	erer e		San Toy	35
			Stewart 9-3	
Illinois	220		Tomopan Extension 2	316
Ohio340	345	344	United Verde 35%	
Prairie Pipe278	285	265	West nd Con	70
Stand Oil of California.238	243	240	White Caps 1%	1%
Stand Oil of New Jersey 535	540	531	Yerington	21
Stand Oll of New York.267	113	270	BOYDE	
INDEPENDENT OIL ST	OCKS	1	BONDS	2715
Barnett Oll & Gas 196	1.76	136	Bethiehem 5s 97%	9816
Cosden & Co 91%	934		Cosden Oil 6s 90	9.5
Elk Basin 91/2	9%	934	Coaden & Co 68 91	93
Federal Oil 4%	436	434	Cudahy 5s 94	97
Inter Petrol 12%	1256	12%	Erie 5s 96%	96%
Houston Oil 15	18	SUCO SE	Russian Gov 5328 68	70

Russian Gov 61/28...

Western Pacific 5s

Southern Rwy 5s... 96% Sinclair Oli 6s... 93 Todd Shipbuilding 6s...100

COTTON PRICES DROP

ON STORM WARNINGS

Disturbance Moving Northward

and Market Breaks Sharply

60 Points Net Lower

Violent fluctuations occurred in the cet-

ton market today. A big drop at New Or

leans finally resulted in heavy selling by

bulls here, sending prices down in sensi-

tional fashion toward the end of business.

It was reported that the staple in Texas.

previously bringing fifty points on future.

was offered at even with futures on Sala-

day. In other words the jump in contracts

Trading was wild and irregular at

the opening, while unchanged. Tracted

had overrun the spot market.

NEW YORK, Sept. 14.

96%

156

144

LOCAL DEPOSITS JUMP

15 18 85% 36% 142 144

1 1/c 19 8%

Loans Also Larger This Week Than Same Period Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in

follows: Loans Exchan, Clear, House, Due from banks Bank deposits Individual deposits. Time deposits Res, with depositors.		Increase \$220,000 \$29,000 5,828,000 2,446,000 950,000 *110,000 *2,919,000
Cash in vaults Reserve required Excess of reserve and	58,417,000	*809,000
cash in vaults *Decrease.	22,133,000	*301,000

Liverpool Cotton LIVERPOOL, Sept. 24 .- Spot cotton was quiet, with prices 110 points higher. The sales were 2000 bales. The receipts were 32,500 bales, all American. Spot prices were: _ American middling fair, 18.97d; good middling, 19,37d; middling, 18.92d;

DIVIDENDS DECLARED Greenwich Bank. New York, usual quarterly of 4 per cent, payable October 2 to holders of record September 20.

low , middling, 18.42d; good ordinary,

17.47d; ordinary, 16.9"d.

Kansas City, Fort Scott and Memphis Rati-way, regular quarterly of 1 per cent on pre-terred, payable October 1. Books close Septem-ber 24, reopen October 2. Kentucky Securities Corporation, regular quar-terly of 1th per cent on preferred, payable Oc-tober 15 to stock of record September 24. Pennsylvania Lighting Company, regular quar-terly of 1th per cent on preferred, payable Oc-tober 15 to stock of record September 29.

RAILROAD EARNINGS

the opening, while unchanged. Trainstions were recorded in December and January 5 points and more apart on the call at the same moment. December size at 24.25c, rose to 24.40c, dropped to 34.18c and rallied to 24.20c, a net loss of 4 points. On the other hand, the first saie to January was 24.10c, from which level it must to 24.25c, and the last saie on the call was 24.27c, a net gain of 7 points. Other months were 1 point lower to 3 points higher, the latter in March.

The issuance of advisory northeast same higher, the latter in March.

The issuance of advisory northeart stars warnings for the Atlantic coast, from March roe to Wimington, and reports of a repiral cal disturbance central near Cayman island moving northwesterly, helped to restitionable interesting late. Offerings were heavy, and the market broke sharply, with active mask selling about 55 to 60 points are lower.

Liverpool was a large seller of virtain every month and commission houses and room traders also supplied the list. Wall street and New Orleans houses and universitaterests were buyers. The demand an good, especially after heavy offerings brought prices materially under saturations, and the bidding immediately said the market.