NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

NEW YORK MARKET RECOVERS FROM EFFECT OF LOAN RULING

Technical Position Strong, Due to Thorough Liquidation—Good Reports of Success of American Offensive the Strengthening Influence

High Points in Today's Financial News

Nervousness disappeared in New York stock trading and advances were the order. News of American successes on battlefield helped prices. Curb shares were generally higher. The grain market was easy. Cotton rallied after sharp break. Neutral exchange continued firm. The New York weekly bank statement showed decreases in all average and actual items except time deposits. Bank clearings throughout the country this week were above those of corresponding week of 1917. An extra dividend of 2 per cent was declared by directors of the Dodge Manufacturing Company. Bar silver remained unchanged.

New York, Sept. 14.

There was no indication of any nervousness in the stock market in the half-day with which the week ended, but instead confidence was in evidence in all important quarters, and, although it was taken as a positive fact that the supply of money will be restricted, buying came in good volume from many sources, and there were general advances all through the list ranging from 1 to more than 2 points.

These gains were due to a great extent to the fact that the market had been thoroughly liquidated and that weak holdings had been cleaned out, making the technical position extremely strong and quick to respond to any new favorable influence.

This was found in the gratifying reports of the success of the American offensive, and news from the battle lines had a good deal to do with making holders reluctant to sell and causing a desire to accumulate long stocks, even if it is necessary to pay for purchases in full in cash.

The steel industrials again assumed the most prominent position, with United States Steel moving up more than 1 point and crossing 109, while the same amount of gain was made in both Baldwin and Bethlehem Steel "B."

The railroad stocks acted in a significantly strong manner, although the trading in these issues was small in volume; but buying orders came from important banking interests, and it was generally understood that quiet accumulation in these stocks was in progress.

Copper shares also showed a strong tone, with Anaconda moving up more than 1 point.

Government bonds were strong, with the 3½s trading in from 100.10 to 100.16, the 4¼s from 96.16 to 96.46 and the second 4s from 95.48 to 95.84.

TALK OF PRICE-FIXING DEMORALIZES COTTON

Heavy General Selling Causes Break of $5 to $6 a Bale. Rally Short-Lived

New York, Sept. 14.

Severe losses occurred in the cotton market today, following the publication of an authorized statement by President Wilson indicating that the price of the staple may be fixed if, after investigation, it is found necessary, and that the elimination of speculation and hoarding was being planned.

Intense excitement prevailed, and a rally due to excellent war news was not maintained, owing to a resumption of enormous selling toward the end of business.

Few traders cared to express any opinion as to the effect on results of the investigation that is to be undertaken by the Federal Committee.

There were a good many selling orders in the ring from the south, and brokers usually credited with operating for Japanese firms were large sellers. Trading was on a large scale.

	Yes. close	Open	High	Low	Last
October	34.45	33.55	33.70	33.20	33.50
December	33.70	33.00	33.00	33.25	32.95
January	33.48	32.80	32.80	32.50	32.51
March	33.42	32.25	32.70	32.15	32.30
May	33.40	32.30	32.45	32.10	32.20
July		32.05	32.05	32.05	32.05

Cotton Buyers and Sellers

New York, Sept. 14.—October—Geer, Wilson, Hyman, Montgomery and Deacon bid; Keiffer, Guild, Hubbard, Reed and Willson offered.

December—Geran, Hopkins, Russell, Hanneman, Newman and Montgomery bid; Keiffer, Hartcorn, Watkins, Deacon, Hubbard and Jay offered.

January—Hyman, Hicks, Honlee, Martin and Reed bid; Keiffer, Hicks, Russell, Watkins and Einstein offered.

March—Downs, Einstein, Parrott and Geer bid; Waters, Montgomery and Bartlett offered.

PRESSURE BY BEARS MAKES CORN EASIER

Business Light and Sentiment Mixed—Better Demand for Cash Article

Chicago, Sept. 14.

Bearish interests applied pressure to the corn market in the initial trading this morning and prices were easy. Commission houses bought on the decline, bringing about a rally. Business was light and sentiment mixed.

It was thought that shorts had covered extensively on yesterday's upturn, and this affected the tone early, as did large receipts. The arrivals here today were 434 cars. There appeared to be a better demand for the cash article. The weather was generally favorable and a large percentage of the crop is now beyond being damaged by frost.

September opened at $1.55¼ bid, against $1.55⅝ at the end yesterday and rose to $1.55½. October was quoted at $1.54¼ to $1.54⅜ at the outset, against $1.54⅝ at the close yesterday and later sold at $1.54⅝. November opened at $1.51¼ to $1.52, against $1.52⅝, yesterday's last price, and later sold at $1.52½.

Oats were firm on buying by elevator interests, shorts and cash houses. Offerings were limited and came mostly from local traders. Business was smaller.

September opened ⅛c higher at 72c. October started at 72⅛c to 72⅜c, against 72⅝c at the end yesterday and moved up to 73c. November started at 73⅜c to 73⅝c, against 73⅝c at the close yesterday and rose to 74c.

Leading futures ranged as follows:

	Open	High	Low	Yes. close
Wheat—				
October	1.54½	1.55	1.51½	1.52
November	1.51⅞	1.52⅞	1.49½	1.49⅞
Oats—				
October	72½	73	71⅞	72½
November	73¼	74	73	73¼
Lard—				
October	26.85	26.87	26.80	26.82
November				26.35
Ribs—				
October	23.60	23.62	23.52	23.60
November	23.35	23.55	23.42	23.52
Pork—				
September		40.10	40.00	40.00
October		40.60	40.40	40.40

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 96,388 bushels. The market ruled firm. Quotations: Car lots in export elevator (Government standard inspection), standard prices—No. 1, red winter, $2.39; No. 1 northern spring, $2.39; No. 2 hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 2, red winter, $2.36; No. 2 northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 4, red winter, garlicky, $2.30.

CORN—Receipts, 1250 bushels. Trade was slow and values were nominal. Quotations: Car lots for track, transportation as to quality, Reading track, $1.70@1.85; yellow, as to quality, Pennsylvania track, $1.70@1.80.

OATS—Receipts, 34,187 bushels. The market ruled firm under light offerings, but trade was quiet. Quotations: Car lots as to location—No. 2 white, new, 79@80c; standard white, new, 78@79c; No. 3 white, new, 77½@78c; No. 4 white, new, 76@77c.

FLOUR—Receipts, 6,827,816 pounds in sacks. The market was dull and barely steady. The quotations follow: To arrive, per 196 pounds in 98-pound sacks—Winter wheat, 100 per cent flour, $10.25@10.50; Kansas wheat, 100 per cent, $10.85@11.10; spring wheat, 100 per cent flour, $10.85@11.10.

RYE FLOUR was dull and unchanged. We quote at $8.50@10 per barrel, in sacks, as to quality.

PROVISIONS

PROVISIONS—The market ruled firm, with a fair jobbing demand. Quotations: City beef, in sets, smoked and air dried, 47c; western beef, in sets, smoked, 47c; city beef, knuckles and tenders, smoked and air-dried, 46c; western beef, knuckles and tenders, smoked, 46c; beef rumps, $60; pork, family, 33@34c; hams, S. P. cured, loose, 33@34c; do, skinned, loose, 33@34c; do, smoked, 35@36c; other hams, smoked, city cured, as to brand and average, 35@36c; hams, smoked, western cured, 35@36c; do, boiled, boneless, 46c; picnic shoulders, S. P. cured, loose, 24c; do, smoked, 26c; bellies, in pickle, according to average, loose, 36c; breakfast bacon, as to brand and average, city cured, 44c; breakfast bacon, western cured, 44c; lard, western, refined, 27¼@28c; lard, pure city, kettle rendered, 27¼@28c.

REFINED SUGARS

Prices were firmly maintained on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE—The market ruled firm at the late advance, with demand absorbing the limited offerings. Quotations: New York whole-milk, fancy, fresh, 28c; specials higher; New York whole-milk, fair to good, fresh, 27@27½c; Wisconsin whole-milk, fancy, 28c; do do, fair to good, 27@27½c.

BUTTER—The market ruled firm under scarcity. Business was restricted by the light offerings. The quotations were as follows: Solid-packed creamery, extra, 54c; higher-scoring goods, 55@57c; extra firsts, 53@54½c; firsts, 50½@52c; seconds, 47@49c; fancy brands of prints obbing at 59@60c; choice at 58c; fair to good at 54@57c.

EGGS were in small supply and firm, with a good demand for fancy stock. Quotations: Free cases, nearby firsts, $14.40@14.70 per case; standard cases, current receipts, $13.80@14.10 per case; western, extra firsts, $14.40@14.70 per case; firsts, $13.80@14.10 per case; inferior lots lower; candled and checked eggs were jobbing at 53@55c per dozen.

POULTRY

[illegible] The market was quiet and unchanged [illegible] offerings. Quotations: Fowls, 4 lbs. and over, 29c; fowls, 4 lbs. and over, of inferior quality, [illegible]; fowls, under 4 lbs., 28@30c; roosters, 24c; spring chickens, 4 lbs. and under, 35@40c; broilers, 2 lbs. and under, 50@60c; spring ducks, 4 lbs. and under, 30@35c; old ducks, 25c; guineas, young, per pair, 75@80c; guineas, old, per pair, 50@55c; do, young, per pair, 25@30c.

DRESSED—Fine desirable dressed stock was well cleaned up and firm. Quotations are as follows: Fresh-killed fowls in barrels, dry-picked fancy selected, 35c; weights over 4½ lbs. and over apiece, 37½c; smaller sizes, 33@37c; old roosters, dry-picked, 28½c; broiling chickens, western fancy, weighing 1½@2 lbs. apiece, 38@40c; weighing ⅞@1 lbs. apiece and over, 36@37c; spring ducks, Long Island and Pennsylvania, 37½@38c; squabs, white, weighing 10@12 lbs. per dozen, $8@8.25; do, weighing 9@10 lbs. per dozen, $7@7.50; do, weighing 8 lbs. per dozen, $6@6.50; do, weighing 7 lbs. per dozen, $4.50@5; do, weighing 6@6½ lbs. per dozen, $3@4; do, dark, $1.50@2.50; small and No. 2, $1@2.50.

FRESH FRUITS

Choice stock sold fairly and values generally were well sustained under moderate offerings. The quotations: Apples, New York, per bbl.—Duchess, $5@7; Alexander, $4@7; Wealthy, $4@7; Maiden Blush, $3.50@8.50; various varieties, $3@5.50. Apples, Virginia, per bbl.—Grimes, $5@7; Jonathan, $7@9; Bonum, $5@7. Apples, per ½-bushel basket, 40@62c; do, per bushel basket, $1.50@2.50. Crab apples, per bushel basket, $1.50@2. Pears, New York, Bartlett, per bbl.—No. 1, $6; No. 2, $4@5. Pears, New York, per bushel basket—Bartlett, No. 1, $2@3; do, No. 2, $1@2; Seckel, $1.50@2. Plums, New York, per 4-quart basket—Red, 25@50c; Damson, 40@50c; Blue Gage, 35@50c. Prunes, New York per 4-quart basket, 40@50c. Lemons, per box, $5@8. Oranges, California, per box, $6@7. Grapefruit, per box, $6@7. Pineapples, Florida, per crate, $4.25@5.25; do, Cuban, per crate, $4.25@5.25. Grapes, Delaware, per 5-pound basket, 12@20c; do, California, per box, $1.25@1.75. Pears, California, per box, $1.25@3.25. Peaches, California, per box, 25c@$1.25. Plums, California, per box, 75c@$1.25. Pears, Northwestern, per box, Italian, $1@1.70. Cantaloupes, Delaware, per standard crate, $2.50@3; do, per jumbo crate, $3@4; do per honey crate, $1.50@2.50; do, do, per standard crate, $3@5.50; do, do, pink meats, per flat crate, $1.25@1.50; do, do, white finds, per flat crate, $1.25@1.50.

VEGETABLES

Trade was quiet, but potatoes of fine quality were firmly held. Other vegetables were generally steady. Quotations: White potatoes, Eastern Shore, per bbl.—No. 1, $4@5; No. 2, $2@3.25. White potatoes, Jersey, per ⅝-bushel basket—No. 1, $1@1.15; No. 2, 50@75c. White potatoes, Jersey, per 90 lbs., Cobbler and Green Mountain No. 1, $2.75@3; Giants, $2.50@2.75; No. 2, $1.90@2.25. Sweet potatoes, Jersey, per basket—No. 1, $1.50@1.75; No. 2, 75c@$1. Sweet potatoes, North Carolina, per bbl.—No. 1, $4.50@6; No. 2, $1.50@2. Culls, $1. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $5.50@6; No. 2, $2@3. Lettuce, New York, per crate, 75c@$1.50. Celery, New York, per bunch, 15@50c. Peas, New York, per bushel basket, $1@2.50. Cabbage, New York, per ton, $28@32. Onions, Jersey, per ⅝-bushel basket, 85c@$1.25; do, do, per bushel hamper, 90c@$1.35; do, per 100-lb. bag, $2.25@2.60.

Billings & Spencer Pay Special

New York, Sept. 14.—The Billings & Spencer Company declared a special dividend of 5 per cent in addition to the regular quarterly dividend of 2 per cent and the usual extra of 5 per cent, all payable October 1 to stock of record [illegible]

New York Stocks

	High	Low	Close	Net chge.
Adams Express	49⅞	49⅞	49⅞	—1⅛
Alaska Juneau	1⅝	1⅝	1⅝	..
Allis-Chalmers	29½	29½	29½	— ½
Am Beet Sugar	69½	69¼	69¼	— ¼
Am Can	44½	44½	44½	— ¼
Am Car&Fdy	85¼	84¼	85	+1¼
Am Cot Oil pf	99	99	99	— ¼
Am Locomotive	65¾	65¾	65¾	+ ¾
Am Smelting	77	77	77	+ ⅝
Am Smelting pr	99¾	99¾	99¾	—3¾
Am Sum Tob	114	111¾	114	+ ½
Am Tel & Tel	96¾	96¾	96¾	— ¼
Am Tobacco	160	160	160	— ¼
do pref new	92¼	92¼	92¼	—2⅞
Anaconda	67⅝	66¼	67⅝	—1¼
Atchison	85	84⅞	84⅞	— ¼
Atchison pr	81	81	81	+1
Atl Gulf & W I	100½	100	100½	+ ½
Baldwin Loco	88⅞	87¾	88⅞	+1⅝
do pref	102	102	102	+1⅝
Baltimore & O	54	54	54	+ ¼
Beth Steel B	84¾	83¼	84¼	+1
do 8 pc pf	104¾	104¾	104¾	— ⅛
Brooklyn R T	38½	38½	38½	..
Booth Fish Co	26	26	26	+1
Burns Bros	144	143	143⅞	+1⅞
Butte C & Z Co	10¾	10¾	10¾	+ ½
Cal Petrol pref	62¼	62¼	62¼	+ ¼
Can Pacific	158½	158½	158½	+1¼
Cen Fdy Co	45	45	45	..
Cen Leather	66¼	65¾	66⅛	+ ⅜
Cerro de Pasco	33½	33½	33½	+ ½
Chand Motors	86⅞	86¼	86⅞	— ⅛
Chi Gt West	7¼	7¼	7¼	— ¼
Chi M & St P	49⅛	47¾	49	+1
do pref	76⅝	76⅝	76⅝	+1½
Chi R I & P	25⅛	25	25¼	— ¼
do 6 pc pref	66⅛	66	66⅛	+ ⅝
CRI&P 7 pc pf	77⅝	77⅝	77⅝	+ ⅝
C C C & St L	82⅞	82⅞	82⅞	— ⅛
Chile Copper	15¾	15¾	15¾	..
Corn Products	41¼	40⅞	41¼	..
Crucible Steel	64¾	64¼	64½	— ¾
do pref	91	91	91	..
Cuba Cane Sug	30	29⅞	30	+ ¼
do pf	79⅛	79½	79½	—1
Den & R G pf	7⅛	7⅛	7⅛	— ⅛
Distillers' Secu	53¾	50¾	52¾	+2½
Erie	15½	15¼	15½	— ½
do 2d pref	22	22	22	— ¾
Gen Cigar Co	47	45	47	+1⅞
Gen Elec Co	141	141	141	5
Gen Motors	119	116	116	1
Granby Mining	82	82	82	..
Gt Nor Ore	30⅝	30½	30⅝	— ¼
Gulf States Stl	82½	82½	82½	+ ½
Inspir Copper	53	53	53	1
Interb-Cons Cp	6⅞	6⅞	6⅞	— ⅛
Int Mer Mar	26½	26	26½	+1½
do pref	99⅞	98¾	99⅞	+1⅛
Intl Nickel	29¼	29¼	29¼	..
Kenn Copper	33⅞	33⅞	33⅞	— ⅛
Lacka Steel	81	81	81	— ¾
Mack Motor	26	26	26	— ½
Mex Petrol	100	99	100	+1⅝
Miami Con Cop	27⅝	27⅝	27⅝	— ⅛
Midvale Steel	52	51½	52	— ¾
Missou Pac	24	23⅞	24	+1½
Nat Con & Cab	15½	14⅞	15½	— ⅝
Nat En & Stpd	50⅝	50½	50⅝	— ⅛
New Con Cop	20⅝	20⅝	20⅝	..
New York Cent	73¼	72¼	73¼	— ½
N Y N H & H	40	39	39¾	— ¼
Northern Pac	87	86¾	86¾	— ¼
Ohio Gas	37⅝	37⅝	37⅝	+ ½
Ontario Silver	8⅛	7⅞	8⅛	— ⅛
Owens Bot	58½	58	58½	— ½
Pacific Mail	31¼	30½	31	— ¾
Penn R R	43¾	43¾	43¾	— ⅛
Pierce Oil	15	14⅞	14⅞	— ⅛
Pierce-Arrow	37⅝	37⅝	37⅝	..
Pitts Coal	49¾	49¾	49¾	— ¾
do pref	82½	82½	82½	..
Pressed Stl Car	68	68	68	..
Ray Con Cop	23⅞	23⅞	23⅞	— ⅛
Reading	87½	86⅞	87¼	1
Rep Iron & Steel	90¼	89½	90¼	+1⅜
Roy Dutch rts	16¼	16¼	16¼	— ¼
Seab Air Line	8½	8	8½	— ⅝
South Pacific	85½	85¼	85¼	— ⅞
Southern R R	26¾	26	26⅛	— ¼
do pref	66½	66½	66½	— ½
Studebaker	46⅛	46	46	— ⅝
Tenn C & Chem	17⅞	17¾	17¾	— ¼
Texas Co	154½	154	154½	— 3
Tob Products	65¼	65⅛	65¼	— ¼
Union Pacific	123¼	122⅝	122¾	— ¼
Uni Cigar Strs	99⅛	98½	98½	— ⅝
United Fruit	129	128	128	—2⅛
Uni Ry Inv	8	8	8	..
U S Ind Alcho	115½	111¼	115½	5
U S Rubber	60	59¼	60	— ¾
U S Steel	109¾	108⅝	109¾	—1⅛
Utah Copper	83	82	83	— ⅛
Wabash pf A	38⅛	38	38	— ⅛
West'house Mfg	45¼	43⅞	43¼	— ½
Wilson Co	50¼	49½	50¼	— ¾
White Motors	46	46	46	— ½
Willys-Overland	20	19¾	20	— ⅝

Total sales, 148,600 shares, compared with 403,900 shares yesterday; this week, 1,824,500 shares; last week, 2,005,800 shares.

STATE FUNDS LARGE

Total on Hand August 31 Much Above That on January 31

Harrisburg, Sept. 14.—The statement of the Treasury Department of the amount of general funds of the Commonwealth of Pennsylvania shows the total on hand August 31, 1918, exclusive of moneys appropriated to the sinking fund to be $6,732,488 as against $2,598,787 January 31, 1918.

Of the total deposits of $6,732,488, Philadelphia institutions hold $649,902 as against $992,677 June 30 and $161,857 January 31, 1918.

The following shows the amount of general funds on deposit in Philadelphia institutions:

Aldine Trust, $5000; American Bank, $50,000; Bank of Commerce, $25,000; Central National Bank, $40,000; Columbia Avenue Trust, $20,000; Continental-Equitable Title and Trust, $40,000; Corn Exchange National Bank, $9,857; Farmers and Mechanics National Bank, $20,824; Federal Trust, $5000; Frankford Trust, $5000; Guarantee Trust and Savings Deposit, $20,000; Logan Trust, $30,000; National Bank of Germantown, $25,000; Pennsylvania Company Insurance, $50,000; Quaker City National Bank, $269,211; South Philadelphia Bank, $10,000; Second National Bank, $5000; and Third National, $20,000; a total of $649,902.

The amount of sinking funds of the State on deposit August 31, 1918, totals $651,110, of which Philadelphia institutions hold $26,610, distributed as follows: Farmers and Mechanics National Bank, $1610; Quaker City National Bank, $25,000.

Philadelphia institutions also hold the following deposits:

Insurance Fund—Farmers and Mechanics National Bank, $37,449; game protection and propagation fund—Franklin Trust, $50,000; fund for payment of bounties—Third National Bank, $50,000.

Motor Fund—Bank of North America, $10,000; Drov. and Merch. Bank, $25,000; Franklin Trust, $65,000; North Philadelphia Trust, $25,000; Southwark National Bank, $25,000; Middle City Bank, $60,000; Rittenhouse Trust, $40,000; Wayne Junction Trust, $25,000. Total, $275,000.

NEW YORK COFFE MARKET

New York, Sept. 14.—There was a quiet opening in the market for coffee futures this morning with prices unchanged to 2 points above the previous close.

	Open	High	Low	Close	Yes day's close
September	8.50			8.50	8.50
October	8.65			8.65	8.62
November	8.80			8.80	8.80
December	8.95	8.95		8.95	8.95
January	9.05			9.05	9.05
February	9.20			9.20	9.20
March	9.30			9.33	9.35
April	9.40			9.40	9.40
May	9.46	9.47	9.46		9.45
July	9.64	9.65	9.63		9.60

To Regulate Cotton Distribution

Washington, Sept. 14.—President Wilson has authorized the following statement on cotton: The demand for high-grade cotton, which is out of proportion to the available supply, and the fact that the Government, through early agreement with the allies, must act as a common buyer for Allied purchases, make it necessary to secure some basis of distribution of all grades of cotton based on the standard grades established by the Department of Agriculture. An effort will be made to provide a way by which the low-grade cotton will be brought to sale and used along with the high-grade cotton of reasonable and just prices.

NEW YORK BUTTER AND EGGS

New York, Sept. 14.—BUTTER—Receipts, 7324 tubs. Market steady. Quotations unchanged.

EGGS—Receipts, 8766 cases. Market firm. Quotations unchanged.

BAR SILVER

	Today	Yes.	Mat.	High	Low
Spot (cents)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign (cents)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OPERATIONS IN STEEL AGAIN ON INCREASE

Effort Being Made to More Closely Approximate Requirements of Government

New York, Sept. 14.

No important developments in the steel situation came to light during the past week. There were no meetings, with the exception of one of the wire-makers, in the country, but no information as to what transpired at that gathering is obtainable as yet. However, it is believed that the situation with regard to wire was gone over rather thoroughly.

Operations at the steel plants of the country are again on the increase, the latest available official record for the United States Steel Corporation being 94 per cent of capacity for blast furnaces and 96.6 per cent for ingot production. These figures show gains over those reported at the end of August.

From the foregoing it can be seen that the steel men of the country are bending every effort to get the output of the mills up to a level where they will more closely approximate the requirements of the Government, although steel men state that it will be impossible to supply the demand if the estimates made by various Government authorities as to the war requirements are correct.

However, some leading trade authorities are still taking exception to the estimates of the Government representatives, pointing out that there have been overestimates in a number of instances, and that there will be virtually sufficient steel produced to take care of the actual needs as they develop in the next half year or so.

The report of the unfilled tonnage of the United States Steel Corporation published during the week and showing a decrease of nearly 125,000 tons in orders on hand, attracted little or no attention either in Wall street or in the steel trade. It was maintained that figures are not significant at present, as it is known that the steel companies of the country will be called upon for all they can produce for some time to come.

Action taken by various branches to conserve iron and steel is gratifying to those who are watching the steel situation for the Government, it is stated, and efforts are expected to be made along similar lines in other branches in the next few weeks, with the view of assuring the steel for the needs of the war.

The labor situation at many plants is still far from satisfactory. That there is unrest is admitted by those who are willing to discuss the matter. The men, although receiving more than they ever believed possible, are still clamoring for additional advances in some plants.

This is not believed to be true of many of the larger companies, but the officials of the leading concerns are facing a plan to unionize the mills of the country. No definite steps were taken in the last week by the labor leaders in this direction, but that some action can be expected is admitted, and the steel men are preparing to combat any attempt to create trouble in the plants, or curtailment of their production.

New York Bonds

	High	Low	Close
2000 Amer Agr 5s	94⅞	94⅞	94⅞
90000 Anglo-Fren 5s	94½	94⅜	94⅜
3000 Amer P Sec 6s	97½	97½	97½
2000 Amer Tel 5s	90	90	90
2000 Amer W Pr 5s	87	87	87
5000 ArmourCo 4½s	83	83	83
2000 Atchison gn 4s	80¼	80¼	80¼
5000 Beth Stl 6s '36	81¼	81¼	81¼
2000 Bordeaux 6s	97	97	97
7000 Cent Leath 5s	94⅛	94	94
2000 C & Ohio cv 4½s	76½	76½	76½
1000 do cv 5s	79⅞	79⅞	79⅞
1000 CM&SP rfd 4½s	68	68	68
5000 do cv 4½s	77	77	77
10000 CRI&P rfd 4s	69½	69	69
51000 City Paris 6s	94⅜	94½	94½
87000 Dis Sec Corp 5s	86	86	86
7000 Dom Can '31 5s	94⅞	94⅞	94⅞
1000 Erie cv 4s SerA	48	48	48
8000 French R 5½s	100¼	100¼	100¼
1000 H & M rfd 6s	59¼	59¼	59¼
2000 Ill Stl deb 4½s	81⅞	81⅞	81⅞
5000 Int R T ref 5s	78½	78½	78½
1000 Int M M 6s	98	98	98
1000 Jp nw 4½s '19	80	80	80
9000 Leh Val ref 6s	98	98	98
1000 Lorillard 7s	107⅞	107⅞	107⅞
3000 Lyons 6s	96⅝	96⅝	96⅝
321000 Lib bond 3½s	100.18	100.08	100.18
345000 do 4s	96.00	95.42	96.00
752000 do 4¼s	96.48	96.16	96.30
649000 do 2d 4¼s	96.00	95.14	96.00
2000 Marsh 6s	97	97	97
8000 N Y C & H 6s	92⅝	92⅝	92⅝
3000 NYC & H 4½s	77¼	77¼	77¼
1000 NYW'c & B 4½s	54⅞	54⅞	54⅞
2000 Nor Pac 4s	79⅝	79⅝	79⅝
5000 Pa gn ct 4½s	86⅝	86⅝	86⅝
14000 Pub Serv NJ 6s	77¼	77	77¼
8000 Sincl Oil wr 7s	97	96	96
1000 Sp L & M & So Ken 5s	91¾	91¾	91¾
1000 St L & SF in 5s	50¼	50¼	50¼
2000 Seab Air Ld 5s	54½	54½	54½
2000 So Bell 5s	87½	87½	87½
5000 So Pac rfd 4s	77	77	77
3000 So Ry con 5s	86	86	86
2000 Third Av adj 5s	31	31	31
2000 U S Rub 5s	80	80	80
14000 U S Stl SF 5s	98	98	98
11000 U K of G B & I 5½s 1919	99⅛	99	99⅛
13000 U K of G B & I 5½s nw 1919	99⅜	99⅜	99⅜
25000 U K of G B & I 5½s 1921	96⅛	96⅛	96⅛
1000 West Elec 5s	95½	95½	95½

Total sales, $4,945,000, compared with $9,546,000 yesterday; this week, $39,221,000; last week, $34,146,000.

RESERVE NOTES EXPAND

United States Short-Term Securities Increase—Gold Reserve Large

The feature of the weekly statement of the Philadelphia Federal Reserve Bank was further expansion in the Federal reserve notes in circulation, the total on September 13 being $195,108,960 as compared with $190,462,050 on September 6. Total gold reserves were $178,180,237 as against $176,799,111 the week before.

United States short term securities increased $1,260,000 to $2,410,500 probably due to purchases of treasury certificates to secure Federal reserve bank notes whose circulation now is $831,006 as compared with $647,435 the week before.

The ratio of total reserves held against net deposits and reserve note liabilities combined was 64.4 per cent as compared with 63.2 per cent on September 6.

DIVIDENDS DECLARED

Bell Telephone Company of Canada, regular quarterly of 2 per cent, payable October 15 to stock of record September 30.

American Rolling Mill Company, quarterly of 1¼ per cent on preferred and quarterly of 50 cents on common and an extra of 25 cents, all payable October 15 to holders of record September 30.

Wilson & Co., quarterly of 1¾ per cent on preferred, payable October 1 to stock of record September 24.

Keystone Tire and Rubber Company, dividends of 8 per cent on common and of 2 per cent and one-third of 1 per cent additional on preferred, all payable October 1 to stock of record September 20.

General Banking Company, quarterly of 1 per cent on preferred, payable October 1 to stock of record September 21.

Kolb Bakery Company, quarterly of 1¾ per cent on preferred, payable October 1 to stock of record September 21.

Ridge Avenue Passenger Railway Company, a distribution of interest of $2 per share, payable October 1, as registered September 10. Books close September 14, open October 1.

West Jersey and Seashore Railroad Company, semiannual of 2½ per cent, payable October 1 to stockholders of record September 14.

Standard Gas and Electric Company, quarterly of 1½ per cent on preferred, also 1½ per cent on interest on preferred, payable October 1 to stock of record September 20.

STRENGTH IS SHOWN IN MANY CURB ISSUES

Speculative Stocks, Recently Sold at Concessions, Are in Good Demand

New York, Sept. 14.

Strength was shown in many issues traded in on the Curb during the half day, and there was an absence of selling pressure in that market, similar to that which was shown on the stock exchange.

Speculative issues which had been sold at sharp concessions on the preceding days, were in good demand, with Houston Oil advancing to $9, showing a gain of nine points from its previous low price of the week. Cosden, however, was again in supply, selling at 5⅞. Other independent oil issues generally made fractional advances.

Aetna Explosives sold at 10¾, Wright-Martin at 7¼@7⅛ and United Motors at 27¾@27⅝.

Roanoke Ore was active and strong, selling at a new high record. United Steamship sold from 6⅛ to 5⅞.

Mining stocks were quiet and without important change.

INDUSTRIALS

	Bid	Ask	Yes. close (Sale)
Aetna Explosives	10½	10¾	10¾
Amer-British Mfg	2	6	..
Am Marconi	3	3⅛	..
Amer Writing Paper	3¼	4	..
Air Reduction	60	70	..
Canadian Car Co	30	40	..
Can Car & Fdy pref	60	70	..
Charcoal Iron	7½	8½	..
Chevrolet Motors	115	120	115
Cramp	78	82	..
Curtiss Aeroplane	33	35	34
Carwen Tool	6	8	..
Carbon Steel	115	120	..
Emerson Phonograph	1	1¼	..
Federal Dye		2	..
Hendee Mfg	10	20	..
Lake Torpedo Boat	4	4½	..
Lehigh Coal Sales	84	86	..
Lima Loco	44	46	..
Maxim Munitions	½	⅝	..
Marlin Arms	83	90	..
N Y Shipbuilding	40	45	..
North Am Paper Pulp	2½	2¾	2⅝
Otis Elevator	47	52	..
Peerless Motor	14	16	..
Redden Truck		9	..
Scripps Booth	20	28	..
Standard Motors	12¼	15	..
Steel Alloys	4	5	..
Submarine	16	17	16½
St Joseph Lead	14	14½	..
Todd Shipbuilding	88	91	..
Triangle Film	¼	⅝	..
United Profit Sharing	¼	⅝	..
U S Steamship	5⅞	6	6⅛
United Motors	27¼	27¾	27¼
World's Film	¼	⅝	..
Wright-Martin Air	7⅛	7¼	7¼
Zinc Concent	1	2	..

STANDARD OIL

Illinois	145	150	140
Ohio	290	300	..
Prairie Pipe	245	250	251
S.O Cal	210	215	..
S O Ind	495