URPLUS (EARNED) \$2,000,000.00

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PHILADELPHIA

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quently happens; therefore, you should guard against the

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Making Your Will

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with regard to the distribu-

that provide a necessity.

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FINANCING

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the French Govern-

ment-payable in dol-

lars - assures an in-

Unusual sinking fund

provisions provide for

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Detroit Cincinnati

Colorado Springs

10%

Profit

receipt of request for

tion of your estate.

Safe

Profitable

uncertainties of life. The

unexpected that fre-

ST COM

the exchange.

continued steady.

3114. British-American

Acme Coal...... Auto Fuel Brit-Amer Tob reg

United Retail Candy

1314 + 174

8114+ 21/

2814

- 13 1/2

2776

108

105 %

54 76

33

Financial Briefs

The average price of twenty active in

dustrial stocks declined 0.02 per cent yesterday to 86.96, while twenty rail-roads advanced 0.12 per cent to 77.40.

J. P. Morgan & Co. will send out wires and allotment letters on the new French 8 per c.nt loan tonight.

The annual meeting of the Lake Su-perior Corporation will be held October 6 at Camden, N. J. Stock transfer books will be closed from September 15 to Oc-tober 7.

Chlenge, Sept. 14.—The Cudahy Pack-

reorganization of the company that a

dividend had been passed. In a letter to

the stock exchange the company an

nounced its decision to pass the quar-

terly dividend on the common stock.

which otherwise would have been pay-

New York, Sept. 14 -- Directors of the National Cloak and Suit Co. decided to-

day to omit the October dividend on the

company's common stock. It was stated

ent unsettled conditions in the trade. This is the first dividend omitted since

initial dividend declaration in April

LIVESTOCK QUOTATIONS

able October 5.

105 % -64 % + 68 +

54 36 -

16 % + 30 +

23 % -

33

714

Report That Issue Will Be

Listed on Exchange

Boosts Price

New York, Sept. 14 .- General As-

phalt was the feature of the Broad

Street Curb market today, advancing

more than 4 points during the fore-

noon to 60%, the movement being ac-

will soon be made to list the stock on

Other petroleum stocks were irregu-

lar, White Oil reacting from 25 to 24

and Simms Petroleum was in supply

again, selling down to 121/2, with a slight rally before noon. National Oil

Car Light was in continued demand and there was good buying of Sub-marine Boat, which moved up from 12 to 13. High Speed Tool was also

strong, making a further advance to

British-American Tobacco was steady, selling at 12½. Indian Pack-ing continued heavy, with sales at 4. United Retail Candy sold at 12.

STANDARD OILS

INDEPENDENT OILS

companied by reports that application

8214+

714 +

250

14114

7736

23 181/4 151/4

74 1/2

25 36

13 %

1334

441/6+

25% + 16% -67 + 1

13 34 +

43

16% -67 + 1% 13% + 1%

+ % - 3¼

Mo Kansas & Texas .. 7/4 Mo Kansas & Texas pf 12/4

NO Tex & Mex.....

New York Central...

.. New York C & St L. 46 .. N Y Chi & St L 2d pf 55 .. New York N H & H.. 34 1 New York Ont & West 26 Nevada Con Copper.. 11% Norfolk & Western... 94 North American

North American..... Northern Pacific..... 40 Okla Prod & Ref..... Pan-Amer Petrol.... Pan-Amer B...... Parish & Bingham 27 Pennsylvania R R. . . 42% Penn Seaboard Steel. 21½ Peoples Gas Chicago. 13% Peoria & Eastern. . . 12 Pere Marquette 24 Philadelphia Co... 38½
Plerce-Arrow Motor. 36¾
Plerce-Arrow pf... 89
Plerce Oil. 14 Pittsburgh & W Va... 311/ Pierce Oil pf...... Pond Creek Coal.... Pressed Steel Car... Pullman ...

......1131/4 F316 6 Pitts & West Va pf.. 73 6 Republic Iron & Steel. Republic Motortruck.. 30 % Royal Dutch N Y 881/2 5.20 Royal Dutch N Y St Joseph Lead 1612 St Louis San Fran . . . 2714 St Louis Southwest . . 2914 St Louis Southwest.pf 401/4 1 Santa Cecella Sugar., 14

Saxon Motor...... 5%
Seaboard Air Line.... 8%
Shell Transport..... 5*%
Sinclair O'' Sinclair Oil 311/2 Southern Pacific..... Southern Rail pf.....

Transcontinental Oil.. 13 Underwood Typew pf. 100

U S Food Products... 66 U S Ind Alcohol..... 84

8 U S Rubber 7; 8 U S Rubber 1st pf. . 168 50 U S Smelt & Ref - 58

8 U S Rubber 1st pf. 108
50 U S Smelt & Ref 58
5 U S Steel 89½
7 U S Steel pf. 100½
6 Utah Copper. 64½
6 Vanadium Corp. 19¼
4 Va-Carolina Chem. 61½
7 Vivadou Inc. 4½

Western Pacific 30 Wheeling & L E....

W scensin Central.... 33

5 Wilson & Co....

5 Southern Rail pf.... 60 1/2
20 Standard Oil of N J . 655
7 Stand Oil of N J pf . 105 1/4
... Stan Oil N J pf prt pd 105 1/4
4 Stewart Warner Sp... 31 1/2
4 Stromberg Carb... 71 1/4
7 Studebaker 13 1/4 Studebaker pf..... 90
Superior Oil Corpn... 2014
Superior Steel.... 5314

Calumet & Jer Cons Virginia Cortez Sliver Cresson Gold Divide Ext Gold Kewana . Gold Silver Pic Gold Zone . . . Hecla Mining

Simon S L
Siliver Lead
Atoward Mining
Success Mining
Tonopah Extension
Tonopah Extension
Tonopah-Jim Butter
Tonopah Mining
Tonopah Mining
Tonopah Mighah
Tonopah Rescue Eu
Inited Eastern
Victory

8 8 11 Allied Packers 6s
Amer Tel 6s, 1022
Amour 7s
Angle-Amer Oil 7½s
Norts 7½s
No BONDS 58 95 90 98 1005 73 1005 905 905 15% 15%

EXCHANGE RATES LOWER

Scandinavian Countries Show Rec ord Lows for Movement New York, Sept. 14.—Opening rates in the market for foreign exchange, this morning, were characterized by curther sharp recessions. Belsium declined precipitately and the Scandinavian coun-tries also showed record lows for the last few weeks. Pesetas touched a new low level.

low level.
Quotations were:
Demand sterling 3.44, cables 3.44%;
franc cables 6.42, checks 6.41; lirecables 4.23, checks 4.22½; marks, 1.66;
wiss cables 16.18, checks 16.13; Belrian cables 6.84, checks 6.83; peneta
cables 14.55, checks 14.53; Stockholm
cables 20.20, checks 20.15; Christiania
cables 13.75, checks 13.60; Copinhagen
inhies 13.75, checks 13.70; guilders
cables 20.75, checks 13.70; guilders
cables 20.75, checks 13.70; guilders A slight raction to the low opening set in during the first hour of business, netting a raily of 1 cint for sterling and 7 points for francs. Demand sterling was 3.45, cables 3.45%, franc cables 5.47, checks, 6.46; lire cables 4.23%, sheeks 4.23; marks 1.66. Argentine was lower at 120.20.

YESTERDAY'S FINAL QUOTATIONS 8terling Francs Lire Guilders
0emand ... 3.46% 6.48 4.22 31.00
Cables ... 3.47 6.50 4.24 31.12

that the board, although considering TODAY'S OPENING QUOTATIONS sales satisfactory, believed it prudent to Sterling Francs Lire Guilders

Demand ... 8.44 6.41 4.224 30.75
Cables ... 3.44% 6.42 4.23 30.87 conserve the cash of the company and build up its working capital in the pres-NOON QUOTATIONS * Sterling Francs Lire Guilder Demand... 3.45% 0.40 4.28 30.63 Cables.... 3.46% 6.47 4.27 30.75

> MONEY-LENDING RATES NEW YORK-Money on call, both clases of collateral, opened today at 7 per cent for lending and renewing.

> PHILADELPHIA-Call, 6 per cent PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.
>
> (Note—These are merily nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money or thirty to ninety days is loaning at 8 to 8½ per cent, while commercial paper from three to six months is being offered at 8 to 8½ per cent.

London, Sept. 14.—Money is quoted at 54 per cent. Discount rates, short bills, 6% at 3-16; three-month bills, 6% at 3-16 per cent.

BANK CLEARINGS

Bank clearings today, cameared with cor-responding day had two verts: 1920 1019 1018 Phila . 178 522.845 1103 835,083 166 872.448 Boston . 61.739.734 82.928.050 48.795,574 Battime 26.312 155 20.222.436

RAILROAD EARNINGS

LONDON STOCK MARKET Operations Continue Small-Lead ership Lacking-Undertone Heavy

HEAVY TRAFFIC IN AUGUST Rallroade Handled 3,853,822 Cam

of Freight During Month of Freight During Month
Washington, Sept. 14.—American railroads handled a greater volume of trailfit during August than ever before during that month, according to reports
compiled today by the American Railroad Association. During the four weeks
ended August 28, 3,853,822 cars of comwith 3,580,367 cars in the same period
of 1919, and 3,849,025 cars in 1918, the
reports showed. During the week ended
August 28, the total car loading was
985,064, as against 951,653 for the corresponding week in 1919.
Freight congestion, which was Lenden, Sept. 14.—Attention of traders in securities continued to be focused on the coal labor situation today and operations on the stock exchange remained small. The markets were without leadership and had a heavy undertone. Dollar descriptions moved upward influenced by the position of New York exchange.

influenced by the position of New York exchange.

Home railway issues also showed resistance to pressure. Mexicans were the most cheerful, discounting predictions of brighter times in the republic. Notwithstanding forecasts of good dividends, the shares of Argentine roads were flabby.

Ther was profit-taking in the oil section, Shell Transport and Trading was 7% and Mexican Eagle 11 3-16. Rubbers and industrials also were offered. Hudson's Bay was 6 4.

Kaffire were confused, but alterations in prices were narrow, despite another advance in bar gold. The gilt-edged list was soft, but French loans were hard. responding week in 1919.

Freight congestion, which was acute after the switchmen's strike in April, in the association. For the week ended September 4, the accumulation of delayed cars had been reduced to 64,060, a reduction of 6000 cars over the preceding week.

As the grain-moving season pregresses, however, the association said, the demand for cars is increasing. For the week ended September 1, the daily average of "deferred car requisitions was 146,070, as against 137,200 the week before.

NEW YORK COFFEE MARKET New York, Sept. 14.-The improved

Liverpool Cotton

New York, Sept. 14.—The improved undertone in the coffee futures market noted on Monday was again in evidence at the opening this morning, and first original control of the cables were 3 to 15 points higher. The cables were again encouraging, and this doubtless promoted more buying from Europe and local trade interests. Liverpool Cotton

Liverpool, Sept. 14.—There was more inquiry for spot cotton today with prices steady on the basis of a decline of five points for middling, at 21.57d. The sales were 600 bales. The receipts were 300 bales, including 2800 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 27.32d; good middling, 24.57d; fully middling, 23.57d; fully middling, 23.57d; good ordinary, 14.32d, and ordinary, 13.32d.

Outlook for Sinclair In Oil Trade Expansion

Demand for oil products is rapidly surpassing output, and some idea of the enormity of the industry may be gained from the fact that estimates place this year's production at approximately 420,000,000 barrels, having a value of \$1,250,000,000. The number of automobiles in has increased from about 1,500,000 in 1914, to over 8,000,-000 at the present time, resulting in an overwhelming consumption of gasoline.

It is therefore apparent that a steady demand for oils and oil products at high prices seems assured, thus strengthening the financial position of well-man-aged and well-seasoned oil com-Sinclair Consolidated, carefully

and conservatively managed and adopting a constructive policy,

is rapidly attracting attention in this industry, not only because of its remarkable increase in business during the first half of the current year, but also be-cause of its physical condition which indicates considerable expansion.

In the current number of our Market Review we have made a study of oil trade conditions as they particularly apply to Sinclair Consolidated.

A copy of this number will be sent to any one interested on request for L-561. Hughes & Dier

1435 Walnut Street Philadelphia

Now York. Pittsburgh.

The Market Street National Bank Philadelphia, Pa.

SEPTEMBER 8TH, 1920 LIABILITIES RESOURCES

\$23,998,062.58

PRED. F. SPELLISSY, Cashler.

Not Merely a Place to Handle Money

\$23,998,062.58

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REAL ESTATE TRUST CO. OF PHILADELPHIA

Broad and Chestnut Sts.

ATTA E INSURANCE

MANY losses are underinsured.

This is particularly true in Fidelity bond-One bank lost \$61,000, secured by a bond for

\$8000. The cost of adequate bonds is small. Harris J. Latta

PENNSYLVANIA BLDG. PHILADELPHIA Locust 5235-36-37

Foreign Securities Foreign Exchange Bought and Sold

"Saving at the

Tap—Losing

at the Bung

Hole"

Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA. Tel. Spruce 381. Race 5050 New York Chicago Detroit Pittaburg

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Pow. Co. 1st & Ref. 5. Due 1942

E.W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia

bers New York and Ph

West Penn Pr. 6s, 1958 Lehigh Pr. Sec. 6s, 1927 Eastern Pet. 6s, 1927 Shaffer O.1 & Ref. 6s, 1929

Standard Gas & Elec. 6s, 1926 Empire Gas & Fuel 6s, 1926 ECENNING. GARRISON & CO STOCK EXCHANGE BUILDING Direct Private Telephone to New York

Members Phila. Stock Exchange



Close of business Sept. 8th, 1920 RESOURCES

United States Bonds to Due from Banks..... Cash and Reserve.....

144,700.0

Circulation U. S. Certificates of Indebtedness Borrowed Bills Payable and Rediscounts with Federal Reserve Bank 348,000.0 Reserved for Interest

Deposits 7,487,3384 \$9, 222,825.8

Pacific Fruit Express Equip. 7s

June, 1931-1932 Philada. Plan

Townsend Whelen & Ca 505 Chestnut St.

II BIG G. O. P. VICTORY SENDS MARKET UP

13514 6 Am Locomotive Am Linseed 94 94 Am Safety Razor.... 12 .. Am Ship & Com.... 183 4 Am Smelt & Ref.... 60 7 Am Smelt & Ref pf... 93 3 Am Steel Foundries. 351/4
10 Am Sumatra Tob. 851/2
8 Am Tel & Tel. 993/4
20 Am Tobacco 1211/4
7 Am Woolen 521/4 85 1/4 98 3/4 121 7 Am Woolen 821/4 .. Am Zinc Lead & Smit 12 . 4 Anaconda Copper.... 54 6 Atch Top & Santa Fe 83% 5 Atch Top & S F pf... 76½ ... Atlanta Bir & Atlantic 7¼ 6 California Packing. 674
10 Chandler Motors. 814
10 Canadian Pacific. 1161
5 Central Leather. 511
4 Chesapeake & Ohio. 60
Chicago & Gt West. 84 . Chicago & Gt West... 8% 2 Chicago & Gt West pf 25/4 . Chicago Mil & St P.. 37/2 . Chicago Mil & St P pf 55 2514 Chi & Northwestern pfice Northwestern 741/2 .50 Chino Copper 28% Clev Cin Chi & StL... 87% 3 Colorado Fuel & Iron 341/6 .. Col & Southern 28 1 Col Grahpophone. 7 Consolidated Cigar... 2 Con Interstate Cal M. 8 Consolidated Textiles, 29 14 4 Corn Products Ref... 2.30 Cosden & Co..... 8 Crucible Steel.
7 Crucible Steel 7 Crucible Steel pf.... 95 .. Cuhan Cane Sugar .. 38% 7 Cuban Cane Sugar pf 77% Crucible Steel pf. 100 100

7 Cuban Amer Sugar... 44 1/4 7 Deere & Co pf...... 92 1/2 9 Delaware & Hudson 102 10 Del Lack & Western . . 260

Denver & Rio Grande 5% Denver & Rio G pf... 12% Duluth So S & At Erie Erie 1st pf..... Erie 1st pf. 25 ½
Erie 2d pf. 18½
S Famous Players L. 72 ½
10 Fisher Body. 101
S Fisk Rubber. 27 ½
Freeport Texas. 23
General Cigar def pf. 82
S General Electric. 142
I General Motors. 21 ½
G Gen Motors deb 6 % 69 ½
G Gen Motors deb 7 % 80 1007 100 400 200 300

7 Gen Motors deb 7%... 80 8 Goodrich B F...... 551/4 7 Goodrich B F pf..... 871/2

Guantanamo Sug Co.. 18½ Habirshaw El Cable.. 18¾ Haskell

.. Habirshaw El Cable.. 15% 4 Haskell & Barker Car 68%

Illinois Central..... Inter Con Corp pf....

7 Intl Harvester new...125 7 Intl Harvester pf....184

Int Mer Marine..... 24 %
Int Mer Marine pf. . 74 ½
Internat Motortruck. 42

6 Inter Paper pf stpd ... 721/2

Invincible Oil Corp... 35 1/2 Island Oil....... 636

International Nickel... International Pap r...

Iron Products

Internat Agricul ...

5 Int Agricul Corp pf...

7 Illinois Central.

NEW TOP PRICE FOR AMERICAN STORES Reduction of U. G. I. Divi-

Forward Swing Struck a Vigor-

ous Stride After Mixed

Opening

New York, Sept. 14 .- After a some

what mixed opening today's stock mar-

ket struck a strong stride on the up

tack which carried prices from one to

10 points above yesterday's closing

level. Adherents to the constructive side

had a strong stimulating ally in the

overwhelming Republican victory in

Mains yesterday and the promise of a

brief spell, at least, of easy money

after the tax payments tomorrow. Tech-

nical conditions, however, again were

a potent influence, as it was quite evi-

tingent had overplayed their market. While lacking to some extent in ani-mation, and at intervals showing symp-

toms of going stale, the market through

rould be called a single weak spot. The railroad shares, as in the preceding

sessions, showed more consistent trength than the industrials, but the atter were bolstered up materially by

an overextended short interest. In all an overextended short interest. In an events, as the day progressed it was evident on all sides the path of least resistance was encountered on the forward swing. This fact was particularly

emonstrated in the short lived reac-

The big G. O. P. Maine victory for time looked as if it might be offset y the continued unsettlement of for-

eign exchange. Dealings were active and

price changes substantially higher at the opening but the forward movement was

of brief duration as the initial gains were almost immediately transformed

After the first reaction there was a broad buying movement in representative and speculative rails, led by De aware. Lackawanna and Western

De aware. Lackawanna and Western which rose 10 points. Other coalers, also prominent transcentinentals and grangers rose 1 to 2 points. Among the junior rails new York, Chicago and St. Louis rose 3¾ and St. Paul common and preferred. St. Louis and Southwestern, Kansas City Southern preferred, Rock Island, Pittsburgh and Western, Baltimore and Ohio, Erie first preferred and New Orleans, Texas and Mexico gained 1 to 1½ points. Oils, motors and shippings rose 1 to 3 points. Seasoned industrials were taken up

Seasoned industrials were taken up by pools at midday, Bethlehem, Va-nadium, Replogle, Republic and United Steels rising 1 to 3 points with Ameri-

can Car and Baldwin Locomotives, Among specia ities, chemicals, tobac-

cos and textiles also were in demand at gains of 1 to 11/2 points.

nto losses.

dend Discounted by Recent Decline

The letter of Samuel T. Bodine, president of the United Gas Improvement Co., to the shareholders, officially advising them of the intention to material ly reduce the rate of dividends on the mon stock until after the Philadel phia gas lease situation has been adusted was the most important development in the local market. Judging from the action of the stock this course had seen largely discounted by the recent perpendicular descent in the stock to Today the range of fluctuation was

setween 35 and 36 In his letter Mr. Bodine said:
"With the approva" of the board of directors I beg to advise you that while the dividend payable on October 15. 1920, will be at the rate of 8 per cent per annum, as heretofore, in view of the great losses which your company is now suffering in operating the Philadelphia Gas Works, and of which I deem proper that you should be advised, it is mpossible to continue the payment of dividends at the rate of 8 per cent per annum upon the common stock in the immediate future. Such dividends as may be declared after October 15, 1920, must certainly be materially less than heretofore, by reason of facts which are fully set out in the enclosed state ment; and the restoration of an 8

"A portion of your dividend paid during the years 1919 and 1929, as you know, has been charged against your necommulated und vided profits of past years; but the object of these accemulations is to enlarge your business, as indicated by the investments composing at \$2.49 to \$2.43½, against \$2.47 to \$2.43½, against \$2.41 at this fund, in carrying on theorem that the close yesterday, and declined to this fund, in carrying on theoperations the close yesterday, and declined to of the companies in various parts of the \$2.4212. There were rallies from the country in which you may be seen that the second of the s

From a strictly market viewpoint in the continued strength and activity of American Stores, which made a further advance of \$4.0 to 52, establishing new high record. Profit-taking later e realizing was natural in view of \$6 advance the stock made since opening of the week. Nothing more definite was made known concerning the predicted increase in dividend rate from 4 to 6 per cent, which, according to interest close to the management, will probably not take place until the early part of next year, or probably at the next dividend period. There is a lividend of 1 per cent payable or october 1. The action of the stock

owever, disclosed there had been uset accumulation for some time past. the market was found virtually bare Electric Storage Battery started out strong with a \$2 advance at 136, but subsequently surrendered most of the The only other price change of consequence was the advance of \$5.50 in General Asphalt preperred, to 60, which, however, was from a previous sale some days ago. Philadelphia Electric con-tinued to sag, striking a new low at

2014. Few sales of the warrants were made at an 14.

The railroad shares were firmer and fractionally higher in sympathy with the fresh forward swing in those shares in the big market. There was little done in the traction shares. Considerable sprinkling of the so-called New York stocks helped to enliven the trading.

GOVERNMENT BONDS

Panama coupon 2s. 1939.
Panama registered 2s. 1936.
Panama coupon 2s. 1938.
Panama coupon 3s. 1931.
Panama registered 2s. 1938.
Panama registered 3s. 1961. Wanted Panama registered 3s, 1901.
Philippine 4s, 1934
Philippine 4s, 1935
Philippine 4s, 1935
Philippine 4s, 1936
U S Govt coupen 2s, 1930
U S Govt registered 2s, 1930
U S Govt registered 2s, 1935.
U S Govt registered 4s, 1935 Sun Co. Deb. 6s, 1929 Charles Fearon & Co. 138 Chestnut Street

Commodity Markets

GRAIN MARKET Chicago, Sept. 14.—Additional losses per cent per annum dividend rate is de-pendent upon your company being able prices in Argentina caused fairly gento secure an amelioration of the condi- eral selling of wheat futures in a small way through commission houses here

of the companies in various parts of the \$2.425. There were raines from the country in which you are interested. It is manifest that the present financial conditions make it unwise to dispase of these securities at the sacrifice which would be entailed. The yare, therefore, not available for cash dividend purposes."

From a strictly market viewpoint forecast for frost toward the end of the forecast for frost toward the end of the

decline.
Sentember opened at \$1.39% to Sentember opened at \$1.39\%; to \$1.39\%, against \$1.40\%, at the close vesterday, and later sold at \$1.39\%, against \$1.19\% at the close yesterday, and receded to \$1.18\%, against \$1.16\%, against \$1.17\%, at the close vesterday. at the close yesterday.

Trade in oats was slow. There was some selling by cash interests. The cipts for the day were 206 cars.
September opened, unchanged, 33 /4c and later sold at a net loss of December started at 65% to to May opened, unchanged at 696 and later sold at a net loss of 1/sc.

COTTON MARKET New York, Sept. 14.-With the exigher, cotton opened 5 to 13 points igher, cotton opened 5 to 13 points over this morning, due to weaker ables, reports that short time was proble among Manchester, England, mills, avorable weather in the belt, with no ain in the last twenty-four hours, and over foreign exchange. The South was wer foreign exchange. The South was leading seller here, while spot houses and Wall street bought.

After the start, the list steadied a we points on local covering and trady wing sand in some instances.

lying and in some instances regained early losses.
Prev.
Close Open 10:30 toher. 27.95 27.99 27.99 28.10 28.17 27.60 eramber 24.15 24.08 4.21 24.20 14.07 arch 23.45 23.05 22.45 23.37 22.78 [ay. 22.25 22.45 22.45 23.47 22.78 [ay. 22.25 22.45 2

Prices Heavy on Paris Bourse Paris. Sept. 14.—Prices were heavy notes the source today. Three per cent enter were quoted at 54 francs 25 entimes; exchange on London, 53 francs centimes; 5 per cent loan, 86 francs centimes. The dellar was quoted at france 11 centimes. Philadelphia Stocks

100 800 1000

1:30 Net p. m. chge 50 +2 High Low 1445 Am Strs., 52 49 35 ... 35 10 Am Gas., 35 4 Bald Lo 96 pref ... 96

309 Elec Stor.136 134 1341/2+ 1/2 120 Gen Asph 60 59 60 +5½
311 Co N A 28 28 28 + ½
20 Leh Val., 47 46½ 47
5 Minehill., 41½ 41½ 41½...
331 Pa R R., 42% 42% 42% 42%...
10 Phita Ins Wire ., 51% 51% 51% 51%+ ½
125 Phila Co

125 Phila Co cum pf., 32 32 32 ... 570 Phila Elec 2014 2014 2014 14 10 do war.. 14 14 14 14 14 15 100 Tono Bel. 134 134 134 134 154 15 2721 U G 1 ... 36 34% 34% 134

49

TONOPAH STOCKS Namara Creacent

DIVIDE STOCKS

dfield Con ...

Namara Creacent
way
pah Extension
itana
th Star
cue Eula
opah Extension
t End West Tonopah

The New York Fribtreasury lost \$13,-327,000 to the banks yesterday, making a cash net loss since Friday of \$16,-479,000. Cudahy Packing Passes Dividend ing Co, passed its dividend today. Officials said it was the first time since the

4 Elec & Peo Tr 48... 52 52 52 ... 1 Lake Sup in

BONDS 1:30 Net High Low p. m. chge 49 - 25s 49 49 49 -2 2 Read'g g 4s 80½ 80½ 80½ + 1/8

LOCAL MINING STOCKS

Plitsburgh Pa., Sept. 14. — HOGS — Receipts, 700 head. Steady. Heavies, \$16.75 & \$17. heavy yorkers, \$18.25 & \$18.55 & \$ Kast St. Louis. Sept. 14 —CAITLE—Re ceipts, 7000 head. Native steers strady Okiahomas shade lower. Top steers, \$15.75 bulk: 59612; best vearling steers and helf ore strong; canner cows steady at \$3.75264 bulk: January salves stander good and choice.

bulk \$0@12; best vearling steers and helfors strong; canner cows steady at \$3.75@4;
hulls slow; calves steady; good and choleveairrs \$17@17.75; feeder steers steady;
bulk \$5@10.25

HOGS—Receints 6500 head; 25c higher.
Top, \$17.76; bulk light and medium weights
\$17.25@17.60; bulk heavies \$10.25@16.89.
SHEEP—Receipts 5500 head Active.
steady to strong. Top lambs, \$12.75; bulk,
\$12.@12.50; top ewes, \$0.50; bulk, \$0.25@
6.50. American Brake Shoe Dividend Rise

New York, Sept. 14.—American Brake Shoe and Foundry Co. declar d a quar-terly dividend of \$1 a shore on the comon stock, putting the stock on a \$4 inual basis. This is the first quarterly dividend declared on the new common stock, the recent \$2 a sharr disbursement being a special dividend. The first regular quarterly dividend of 1% per cent on the new preferr d stock was also declared. Both dividends are payable September 20 to stock of record Septem 28.

per cent

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1650 REAL ESTATE TRUST BLDG. investigate and adjust partnership and corporation accounts. Also propose U. S. income Tax Beturns.

oans and Investments....\$7,077,804. United States Bonds..... Secure Circulation U. S. Treasury Certificates. 195,500.0

862,428.

\$9, 222,825.80 LIABILITIES Capital Stock \$280,000.0

Surplus and Net Profits... 896,3421

FRANK ADSHEAD, Cashier

Price on Application