

WAR INCREASE SUPPLIES IN NEW RECORDS FOR BETHLEHEM AND CAMBRIA

WAR SPECIALTIES LED IN A QUIET MARKET

Bethlehem Steel Gained 21 Points—Erie Shares Strong in Railroad Group

NEW YORK, Sept. 12.—There was a resumption of the upward movement in the stock market today. It was felt that the war specialties would furnish the features and become the market leaders, while the railroads were inactive, there being a light demand for them. There seemed to be a good buying demand all around the stock and commission houses had a good supply of over-Sunday orders. The price of stocks at the present level seemed to be the result of cases advanced as a result of an orderly start.

As far as the upward movement was concerned, Bethlehem Steel furnished the feature, rising to a new high record of 118 1/2. At the top level, 32, it was 18 points above the final of Saturday. Some of the advance was lost in the later trading. Another issue to receive a wide notice was General Motors, which was up 1/2 point, while New York Air Brake rose 1/4.

Interest in the copper group continued. There were up about a point all around and were helped by the higher prices for the metal in London. News that the All-Canadian Company had received additional war orders directed from foreign Governments caused strength in that issue and it moved up nearly two points before the close. Business in the afternoon was not as brisk as in the morning, but prices held well. At midday there was a little reaction, but this did not go far. Some of the buying represented covered orders from Washington that a satisfactory agreement had been reached between Secretary Lansing and the German Ambassador at a conference was a very helpful factor.

Color was lent to the advance in the war shares by news that negotiations under way between the Russian Government and the Canadian Car and Foundry Company for the purchase of 3,000,000 shells and high explosive shells, for \$2,000,000, had been definitely closed. This brings the total contracts of the company with Russia up to about \$15,000,000. Late in the day Bethlehem Steel made a further upward spurt to 32 1/2, another new top, and 21 points up for the day. While trading was not active up to the close, advances were well maintained. United States Steel gained over 1/2 point in the railroad line. Erie attracted attention, all three classes of stock being strong.

BIG BANKERS START WORK ON LOAN FOR THE ALLIES

Estimates of Amount Run From \$500,000,000 to \$1,000,000,000

NEW YORK, Sept. 12.—With the arrival here today of James J. Hill, railroad financier, the Anglo-French-American capitalists, headed by J. P. Morgan, began national negotiations for the consummation of the biggest loan the world has ever seen. None of the members of the conference would discuss the probable amount, but estimates in financial circles ran from \$500,000,000 to \$1,000,000,000.

"The prosperity of the American farmer depends upon the arrangement of the Anglo-French loan. But the loan is not a loan to bankers all over the country," this was James J. Hill's declaration upon his arrival here today to take part in the international conference.

"The arrangement of this credit is of far more importance to the United States than to England," he said. "There must be a stable rate of exchange—which can be made only by the free trade of America's wheat be sold abroad. We will have \$50,000,000 bushels for export. The loan cannot be limited to use for the purchase of war munitions and supplies, but it is in the West would take no interest in it."

Just what form the loan will take is unknown, but it is hinted that a syndicate of bankers, embracing every part of the United States, will be formed to loan and offer it to the public at a rate of interest probably 5 per cent. The notes would be secured by the French, English and Russian Governments.

Sentiment in banking circles today was that if the United States doesn't come to the aid of the financially embarrassed nations, South America probably will. "We want to keep this great trade which we have built up during this war," said one banker. "It goes without saying that the more the Allies can borrow here, the more they will buy here."

Today's statements were prominent bankers from coast to coast. It could not be learned where the meeting was taking place, and it was intimated that an agreement would be given out until this evening.

The real reason why the Federal Reserve Board and the Treasury officials are participating in the conference between the Anglo-French financiers and the American and New York bankers is that they are afraid of getting into a neutrality tangle.

It was learned from an authoritative source today. It was stated that the Government desires an official connection with the conference, because the visiting bankers are seeking a big loan for the Allies in addition to trying to readjust the foreign exchange situation.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Am. Can., etc.

Table with columns: Last Close, High, Low, Close. Lists various stocks like Am. Locomotive, Am. Sugar, etc.

Table with columns: Last Close, High, Low, Close. Lists various stocks like Am. Tobacco, Am. Woolen, etc.

Table with columns: Last Close, High, Low, Close. Lists various stocks like Am. Cotton, Am. Hide & Leather, etc.

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Table with columns: Last Close, High, Low, Close. Lists various stocks like Am. Rubber, Am. Steel, etc.

WAR ORDERS LIFTED LAKE SUPERIOR

Cambria Steel at New Record Price—Electric Storage in Strong Demand

Another outburst of buoyancy in the three stocks which have been leading the local market of late was the feature of the trading in Philadelphia today.

Cambria Steel made a new high record at 85, while Lake Superior was heavily dealt in and moved up about a point, and Electric Storage Battery was also lifted appreciatively a like amount. It was learned on very good authority today that the Lake Superior Company had received a big war order within the last few days.

The annual report of the Lake Superior Company for the year ended June 30 showed a total income of \$53,032, a decrease of \$7,022. Net income was \$16,141, a decrease of \$1,770. Cash on hand was \$10,455, against \$12,000 the previous year. The total surplus was \$52,022, against \$53,217 in 1914 and \$13,180 in 1913.

The report states that the Allema Steel Corporation has certain war orders and that shell steel is being made. In connection with the Toronto Chemical Company, a benzol plant is in operation. Incidentally, contracts have been secured for the sale of sufficient coke to warrant the full operation of all three plants.

Aside from the three stocks mentioned there was little done on the local market. United States Steel was by no means so briskly dealt in as usual, but in the bond division Lake Superior was the feature. One block of \$10,000 came out, "sellers 20 days flat," which would seem to indicate foreign offerings. The price was \$10,325, against \$10,300 the previous day. Later it rallied to 29 1/2 Philadelphia Electric, closed off a fraction in the afternoon, and the general trading became very quiet.

Investors are just now disinclined to enter the market to any great extent pending the outcome of the negotiations between the Anglo-French committee and American bankers regarding the foreign exchange situation. Expectations that a big European loan will be forthcoming having an early maturity and carrying a comparatively high rate of interest naturally damps the demand for foreign securities. It is expected that the American market will be somewhat slow to get going until the end of the year.

The Federal Reserve Board today approved a rate of 3 per cent on commodity paper negotiated through the Philadelphia Reserve Bank. The same rate prevails at Dallas, Richmond and Atlanta, on commodity paper. The board also approved a rate of 3 1/2 per cent for the Cleveland Reserve Bank on maturities not exceeding 180 days.

W. S. Baker and Ervin & Co., bid up Cambria Steel. The total amount of municipal loans, permanent and temporary, issued in August in this country and Canada was \$10,325,195, as compared with \$16,448,801 in 1914 and \$48,913,955 in 1913. The permanent municipal loans in the United States in August totaled \$1,454,498, as compared with \$1,032,195 last year and \$1,852,191 in 1913. For eight months permanent municipal bond sales in the United States were \$98,179,597, as against \$94,666,343 in 1914 and \$252,175,745 in 1913.

WHEAT CLOSED STRONG; CORN WEAKENED

Stocks Light and Arrivals Small—Foreign and Millers' Demands Increasing

CHICAGO, Sept. 12.—Wheat, which weakened Saturday, after a rise of from 5 1/2 to 1 1/2 cents in two weeks, opened today below the closing quotations of the day of last week.

A sharp rally set in, following the early sales, and a gain of 3 cents took place in September and a little less on the other futures. Selling was general in December, when it reached 94 1/2, but fell off as the prices advanced. The bulge was followed by a break later, but the final dealings found prices well above last week's close.

Stocks continued light and arrivals small, with an increase in the foreign and millers' demands developing. These offset the Government's bearish crop report and lent some support.

Corn was weak at the opening and continued weak in the early hours, no disposition being shown to follow the rising wheat prices on the early morning bulge.

Sales of oats were scattered. Price maintained an even tone. Little inquiry for malting for May. The Liverpool market for North American for the week totaled 7,044,000 bushels of wheat, 77,000 bushels of corn and 1,053,000 bushels of oats. About 1,700,000 bushels of wheat went out as flour and the Pacific coast shipped 23,000 bushels.

American cables to Liverpool strengthened the market here. Prices grew firm. Arrivals were light. The domestic millers' demand continues steady. Spot was weak at the opening, but the Liverpool stocks were reported at 4,022,000 bushels of wheat, an increase of 800 bushels, and 1,053,000 bushels of corn, a gain of 12,000 bushels.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. September, 94 1/2, 95 1/2, 94 1/2, 95 1/2. October, 94 1/2, 95 1/2, 94 1/2, 95 1/2. November, 94 1/2, 95 1/2, 94 1/2, 95 1/2. December, 94 1/2, 95 1/2, 94 1/2, 95 1/2.

There has been placed on the regular list of the Philadelphia Stock Exchange \$45,200 additional stock of the American Telephone and Telegraph Company. There has been struck off the regular list \$23,400 Public Service Corporation of New Jersey common stock, \$159, purchased for the sinking fund.

Financial Briefs

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Alba Johnson, president of the Baldwin Locomotive Works, has returned from a vacation of several weeks spent in motoring through the White Mountains and New England.

The New York banks gained \$1,091,000 from the Subtreasury Saturday, and \$4,400,000 since last Friday.

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The annual report of the United Paper Bag Company shows a gross decrease of \$127,106. Net earnings decreased \$116,093, and the surplus was \$12,464, a decrease of \$19,132.

For the six months ended June 30 the American Smelting and Refining Company reports a decrease of \$24,901 in gross income. Net income fell \$800. The surplus after dividends was \$1,018,981, an increase of \$58,389.

Due to lack of a quorum the directors' meeting of the American Railway & Electric Bond and Mortgage Company was postponed until next Monday.

Sales in Philadelphia

Table with columns: Bid, Asked, Sale. Lists various stocks like Am. Can., Am. Locomotive, etc.

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Table with columns: Bid, Asked, Sale. Lists various stocks like Am. Zinc, Am. Lead, etc.

Table with columns: Bid, Asked, Sale. Lists various stocks like Am. Copper, Am. Nickel, etc.

BRITISH LABOR ASKS LIBERTY FOR BELGIUM

Francis W. Hirst Tells Attitude of Workingmen Toward War and Peace Talk

LONDON, Sept. 12.—The Trade Union Congress has been as important as I predicted. Representing over three million of the most intelligent workmen in the country, it passed with absolute unanimity a resolution against conscription, also by an overwhelming majority a resolution favoring the prosecution of the war to a successful conclusion.

What this means and what in the opinion of labor leaders would be a satisfactory settlement were indicated by another resolution carried in a public meeting at Bristol after speeches by two labor members of Parliament. This resolution declared as essential the restoration of Belgium and French occupied territory together with economic political freedom for Poland, Alsace and Lorraine.

This is a moderate and reasonable program which would include the demand that the German people should themselves govern themselves in a self-governing institution—a big if.

Permanent settlement of the Alsace-Lorraine and Polish questions is clearly indispensable ingredient in any sound and curable settlement. Meanwhile, recrudescence of the baronous folly of Zeppelin warfare has added any possibility of agreement for the present. As a leading American engineer said to me yesterday, "The German Government evidently is determined to make the very worst of Germany out of all civilized countries for the rest of our lives."

The reports of progress in internal reform in Russia are highly encouraging, and we hope to see the tide of invasion turned before winter. The course of exchange is held to depend for the immediate future on the developments in American markets. My personal impression is that you have little more investment money for foreign purposes, but that you have plenty of bankers' money which could be used for discounting and rediscounting bills representing American exports to us, France and Russia. Obviously you are as much interested in rectifying exchanges as we.

Therefore, I am all about the poverty line. The effect of heavy taxation and eventual privation here as elsewhere seems certain to be unfavorable to large American exports. The war and peace states are likely to be diminished and many of the smaller ones will change hands, as they did after the Napoleonic wars.

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FOREIGN EXCHANGE

Table with columns: City, Rate. Lists exchange rates for London, Paris, etc.

DIVIDENDS DECLARED

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LIVE STOCK QUOTATIONS

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PUBLIC UTILITIES

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RAILROAD EARNINGS

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RATES FOR MONEY

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NEW YORK COFFEE MARKET

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WHEAT AND CORN

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