

FINANCIAL NEWS

BIG LOAN TO THE ALLIES WILL STIMULATE BUSINESS Money Raised Will Be Spent Here - Steel Trade the Dominant Factor - Stocks Weakened Sharply After Early Show of Firmness - Rally at Close.

NEW YORK, Sept. 23.—The importance given by the financial district to the negotiations over the big allied loan was reflected on the Stock Exchange today, when the report spread that a hitch had occurred in the negotiations. The result was a general reaction, which in some instances extended from 5 to 10 points. Later, when no proof of trouble was forthcoming, the whole market rallied again. Satisfactory conclusion of the negotiations appear to be all that is needed now for an uplift in general business. The country, on the whole, is on the eve of a big expansion, and the most potent factor at the moment is the improvement in the steel trade, where the demand has sent prices for products rapidly upward in the last few months. The outlook, indeed, is of the best. We have plenty of money, banner crops are assured and we are ready to increase our foreign trade.

While it is true that the foreign demand for steel products is the most dominant factor at the moment, the domestic demand is gradually becoming larger. Railroads are buying more steel, while many of them have put out inquiries for delivery next year.

That it will take some time before the huge Anglo-French loan is arranged there can be very little doubt, but its ultimate success is assured. It must be remembered that anything of this size cannot be brought to a head overnight. But that some agreement will be finally reached there can be very little doubt. Many have come to regard the loan as just as necessary to this country as it is to the Allies. The money raised will not be taken out, but will be spent here for necessities, which means that, instead of lying piled up in bank vaults as a surplus, the money will be put to some use, going into business channels.

In the stock market little attention has been given to the railroad shares for some time past, the majority of the trading being in the industrials, where the demand has been heavy at rising prices, brought about by the large earnings of the various companies because of war orders chiefly. The \$50 cash dividend declared by the General Motors Company is still an influence in this group of securities, and then, too, more war orders are expected. The railroad shares should be given more attention. Earnings are showing up well as compared with last year, and the outlook is good. One thing which has been holding them back is the foreign selling, with the purpose of stabilizing exchange rates. With the big loan arranged, this will be out of the way.

The market today was in a waiting mood, and after a firm opening prices were inclined to react on rumors of a hitch in the allied loan negotiations. At the outset American Cable, just admitted to the list, jumped 10 1/2 points to 219 1/2, against 209, its final curb quotation yesterday. American Car and Foundry was one of the most prominent features of the minor industrials, rising over a point. New York Air Brake started 2 1/2 higher at 162, but quickly lost the gain. American Can, Colorado Fuel, Republic Iron and Steel and Great Northern Ore shared in the upward movement, but United States Steel reacted under profit-taking.

An eight-point drop in General Motors around midday unsettled the list and prices declined all around. Wyllys-Overland, Crucible Steel and other recent leaders were down two and three points, and United States Steel lost more than a dollar. Trading became very active on the recession, over half a million shares having changed hands before midday. The suspension of a large Pittsburgh brokerage firm was responsible for some of the selling, but the market became steadier in the afternoon.

In the last hour prices rallied under a renewal of bull manipulation in Colorado Fuel and Baldwin Locomotive. General Motors, however, remained depressed. United States Steel recovered its loss. The close was irregular.

An encouraging item of the day's news was a very favorable August statement of earnings by the Southern Pacific. Both in gross and net, gains of more than a million dollars were reported over the same period last year.

New York Stock Exchange Member Suspended

Percy E. Donner, board member of the New York Stock Exchange firm of Donner, Childs & Woods, of Pittsburgh, has been suspended by the Governing Committee of the exchange for one year.

Mr. Donner is accused of doing business with bucket shops, and is given the maximum penalty for violation of the rule of the exchange prohibiting such transactions. The firm of Donner, Childs & Woods is an important one. The members are Percy E. Donner, Clinton L. Childs and Charles W. Woods, all of Pittsburgh. It has no New York office. Donner has been a member of the exchange since October 14, 1909.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Alaska Gold Mines, Am. Beet Sugar, etc.

Table of Bank of France Gains Gold with columns for Date, Amount, and other financial details.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 10000 Amos Tel. Co., 10000 Amos Tel. Co., etc.

FOREIGN EXCHANGE

Table of Foreign Exchange with columns for Sterling, Demand, Cable, and various international rates.

SEPTEMBER WHEAT MARKET FEATURE

Shorts Covered and Prices Advanced for a Time Only Fall Back Later

CHICAGO, Sept. 23.—September wheat continued to feature the market at the opening today. Shorts, fearing there would not be sufficient available for delivery by the close of the month, kept buying, and the market advanced 1/8 to 1/4, more than a cent better than yesterday's closing quotations, the price rose steadily in the early hours. Becoming desperate, shorts bought springs to fill orders, but most long refused to accept. This has necessitated a special session of the directors of the Board of Trade. One large house is said to be 5,000,000 bushels short in September. Others, large and small, are said to be struggling in the net and adjustment, it is expected, will not suffer any deterioration until the end-of-the-month adjustment.

In the afternoon, when the covering movement had been completed, renewed offerings appeared and prices fell back all around. Corn also weakened, but oats held firm. The close found wheat a cent or more below last night's closing.

Cash wheat remained firm. Millers are buying spring wheat to make up the deficiency in winter wheat. The demand for spring wheat is sufficient to keep it free of congestion, although arrivals are increasing. Winter movement continues retarded, and wheat is against 20c. Therefore September occupies the center of the stage, with a strong bull sentiment, while other futures are held steady under bearish pressure. Trading in September in the early hours was exceedingly lively, although many anxious buyers could be found.

Liverpool was firm in all departments. Cargoes and spot remained unchanged. Argentina weather in the Pampa and Cordoba districts is far from satisfactory. Estimated shipments for the week are 1,000,000 bushels, against 1,000,000 bushels last week, and 180,000 bushels in the corresponding period of a year ago. Corn shipments total 5,500,000 bushels, as compared with 5,800,000 last week and 11,000,000 bushels last year.

Leading futures ranged as follows: Yesterday's Close, High, Low, Close, etc.

Financial Briefs

J. S. Coston & Co., an oil producing and refining corporation, of Oklahoma, raised its quarterly dividend from 2 per cent to 2 1/2 per cent. The company also declared the usual quarterly dividend of 2 1/2 per cent on the preferred stock. Both dividends are payable October 5.

C. D. Barney & Co., as well as Emory, Freed & Co., bought Rapid Transit.

Henry Douglas Hughes, of Hughes & Derr, has applied for a New York Cotton Exchange membership.

George A. Turville, treasurer of the Crucible Steel Company of America, has also been elected secretary.

The New York banks gained from the Subtreasury yesterday \$500,000, and gained \$4,703,000 since last Friday.

L. B. Franklin, vice president of the Guaranty Trust Company of New York, has been elected president of the Investment Bankers Association. He has served on the board of governors.

ENGLISH RESERVES REDUCED Sharp Fall in Deposits and Bullion Holdings

LONDON, Sept. 23.—A sharp falling off in deposits resulted in a reduction of nearly a million sterling in the reserves of the Bank of England, as shown in this week's statement compared with the preceding week. Details follow:

Table of English Reserves with columns for Circulation, Public deposits, Government securities, etc.

AM. Malt Stockholders Oust Officers NEW YORK, Sept. 23.—The American Malt Company stockholders have ousted the old board of directors, with the exception of two members, and have elected a new board of directors.

PUBLIC UTILITIES Traffic receipts of the Mexican Telegraph Company for the quarter ended September 30 (partly estimated) were considerably in excess of the budget conditions throughout Mexico.

DIVIDENDS DECLARED Pittsburgh Coal Company, regular quarterly 1 1/2 per cent on preferred.

FRANCE Buys Cars and More Shells An order for 200 cars has been placed by the French government with the Standard Steel Company, and further orders are expected to be placed, as well as the placing of a large order for shells with the American Car and Foundry Company.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Yr. to date, High, Low, Last, and various stock symbols.

Local Bid and Asked

Table of Local Bid and Asked with columns for Bid, Asked, and various stock symbols like Baldwin, B. & O. S. T., etc.

MINING STOCK QUOTATIONS

Table of Mining Stock Quotations with columns for Bid, Asked, and various stock symbols like Jim Butler, Kimberly, etc.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 23.—Very little change occurred in the coffee market today, after the opening quiet, the market rallied, and closed about 2 points lower. Total sales, 8700 bags.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 23.—BUTTER—Market steady; receipts, 524 packages; extra, 72c; highest quality, 75c; standard, 70c; imitation creamery, 65c.

POULTRY

LIVE—There was little trading on account of the Jewish holiday, but offerings of desirable stock were only moderate and prices showed slight changes. Quotations for chickens, turkeys, and ducks are as follows:

Table of Poultry with columns for Price, and various stock symbols like Hens, Turkeys, etc.

REAL ESTATE FOR SALE

LAKELAKE HEIGHTS, N. J. Lakeview Heights is 10 miles from Philadelphia, in the Pine on a 200-acre tract, having a school, churches, stores, local improvements, etc.

EDWARD F. HENSON & CO.

Structural Lumber and Timber Royal Street Wharves, Phila.

STOCKS GRAIN COTTON

Our Weekly Market Letter is ready for distribution.

HOUSEKEEPING APARTMENTS

GERMANTOWN Fairfax Apartments

PROGRESSIVE REALTY

1011 CHESTNUT ST. SECOND FLOOR EAST

CAMBRIA STEEL DIRECTORS MEET; ONLY ROUTINE BUSINESS DONE

Comparison of Capitalization With Midvale and Pennsylvania Companies—Traction Shares Were Again Active on 'Change

The financial district was much disappointed today, when following the meeting of the Cambria Steel board announcement was made that, owing to the recent absence of a number of the executive committee, only routine business had been transacted. Nevertheless, Mr. Donner, the president, added that he desired to bring some important matters before the board, and that it would be done as soon as they could be formulated for consideration. From this the Street found confirmation of the recent rumors of big things to come, and the trading in the stock on Change continued actively. The quotation, however, did not surpass yesterday's high record price of 66 and for the most part rallied changed hands during the first hour alone. Incidentally, it was suggested that the merger was likely to be attempted until the Government suit against the United States Steel Corporation was settled.

In view of the current talk of a combination of the Midvale, Pennsylvania and Cambria Companies a comparison of their relative capitalization is interesting. Their total capital, as shown in the present all of which is stock excepting \$1,000,000 Pennsylvania Steel bonds in the tabulation given below earnings are for the fiscal year of 1914, which was a poor one for all three concerns, and also that period during which earnings have gone up in leaps and bounds:

Table comparing Cambria, Penna., and Midvale with columns for Stock, Total net, etc.

The general local market was active and throughout the greater part of the session today. Good buying was again in evidence in the traction stocks, and both Rapid Transit and Union Traction extended yesterday's gains. Rapid Transit making a new high record for the year.

Household with political affiliations have been the principal buyers since the election. Electric Storage Battery and Baldwin

Lake Superior Booking War Orders The Lake Superior Corporation has booked a substantial order for shell steel at very good prices and another large order is pending.

The open-hearth plant capacity is being increased to take care of additional business, and the situation since the publication of its annual report is very much improved.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 90,617 bush. Trade was fair and the market opened firm and active. Higher prices for the year.

GRAIN AND FLOUR CORN—Receipts, 3000 bushels. Trade was fair and the market opened firm and active. Higher prices for the year.

FRESH FRUITS Apples were in better request and a shade firmer. Peaches of fine quality were well up and ruled a shade firmer.

VEGETABLES White potatoes sold fairly and ruled a shade firmer. Other vegetables were in moderate supply and ruled a shade firmer.

DAIRY PRODUCTS BUTTER—Trade was fairly active and the market ruled firm. Quotations for creamery butter are as follows:

Table of Dairy Products with columns for Price, and various stock symbols like Butter, etc.

REFINED SUGARS There was little trading and the market was unchanged. Quotations for refined sugars are as follows:

Table of Refined Sugars with columns for Price, and various stock symbols like Sugar, etc.

REAL ESTATE FOR SALE LAKELAKE HEIGHTS, N. J. Lakeview Heights is 10 miles from Philadelphia, in the Pine on a 200-acre tract, having a school, churches, stores, local improvements, etc.

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