

FINANCIAL NEWS

BUYING OF MARINE STOCKS LIFTS THEM TO NEW HIGH-RECORD MARKS

American International Credited With Being Largest Purchaser—Assumed to Be on Knowledge of Action on Accumulated Preferred Dividends

High Points in Today's Financial News

Philadelphia weekly bank statement showed decrease of \$2,057,000 in surplus, while loans and individual deposits increased. More gold arrived in New York from Canada. Exports from New York for last week were smaller.

NEW YORK, Sept. 5.

Interest in the trading in the Marine issues overhauled everything else in the transactions on the New York Stock Exchange today. The common stock, which closed on Saturday at 42 1/2, rose to above 43, while the preferred moved up from 108 1/2 on Saturday to 119 1/2, both stocks materially lifting their high records.

The buying today, as well as for a week or more past, was attributed to the American International Corporation, and it was said by parties that should have full knowledge that the corporation has increased its holdings of both stocks 50 per cent within a short period. It is assumed that this buying must be primarily based on knowledge of action to be taken on the 80 per cent accumulated dividends to the credit of the preferred stock.

There was wild trading on many of the stocks during the day, the opening of the United States Steel common being at a wide range, the stock selling from 27 1/2 to 28 1/2 in different parts of the crowd. Gains ranging from 1 to 2 points were made in many of the other issues in the early trading, but the general list was quickly staggered by heavy sales by brokers, who were prominent in the upward movement in Marine issues.

It was inferred that this selling was for the purpose of providing funds for handling the heavy purchases of Marine common and preferred, but the room jumped to the conclusion that recessions in United States Steel common and other stocks were due to realizing sales, but as a matter of fact nearly all the outside orders were on the buying side of the market, and it was a reasonable conjecture that if it were not for the selling by large interests in connection with the prices of Marine stocks that the general list would have made substantial gains.

Exports From New York Smaller

NEW YORK, Sept. 5.—The exports of merchandise from the port of New York for the week ended September 2 were valued at \$51,532,651, against \$76,106,341 for the previous week and \$43,088,892 in the corresponding week a year ago; since January 1, \$1,872,806,556, compared with \$2,910,910,389 in the corresponding period last year.

More Gold Arrives From Canada

NEW YORK, Sept. 5.—Gold estimated in amount at from \$22,000,000 to \$23,000,000, received from Canada, was deposited in the Assay Office on Sunday, and an additional amount of \$2,500,000 was received today by J. P. Morgan & Co. This makes the total for the beginning of the week \$25,000,000, and for the movement \$247,750,000.

Chandler Motor Car Company Declares Dividend

NEW YORK, Sept. 5.—At a regular meeting of the board of directors of the Chandler Motor Car Company today a regular quarterly dividend of \$2 per share and an extra dividend of \$1 was declared. Both are payable October 2 to stock of record October 18.

COTTON PRICES RISE, WITH BUYING ACTIVE

Liverpool Sells Near Options and Buys Distant Positions. Weather Continues Dry

COTTON BELT WEATHER CONDITIONS

NEW YORK, Sept. 5.—Light rains were reported on the Atlantic coast and on the Gulf elsewhere the weather is generally clear.

The following temperatures were recorded: Asheville, 60; Knoxville, 61; Oklahoma, Chattanooga, 60; Memphis, 60; Birmingham, 60; Atlanta, 60; New Orleans, 60; Houston, 60; Dallas, 60; San Antonio, 60; Austin, 60; Fort Worth, 60; St. Louis, 60; Chicago, 60; Detroit, 60; Cleveland, 60; Philadelphia, 60; New York, 60.

There was 0.1 inch precipitation at New Orleans, 0.2 inch at Pensacola, 0.6 inch at New Orleans, 0.2 inch at Mobile, 1.5 inch at Savannah, 1.8 inch at Jacksonville, and 4.2 inch at Tampa.

NEW YORK, Sept. 5.—A fairly firm tone was displaced on the Cotton Exchange at the opening this morning. October started 1 point lower, being offered down 7 points on the call between the first and last sale, but other months were 2 to 3 points higher.

The feature of the trading was the selling by Liverpool of the near options and the buying of distant positions. Uptown interests supplied various months and there was some selling by commission houses and for hedging.

Recent bulls, who sold out before the holidays, appeared to be purchasing again, and the spot interests took substantial quantities of October.

The influences were the continued dry weather and the failure of Liverpool to respond to Friday's decline. After the call the market held steady at or near the opening levels.

While there seemed to be a little hedge selling of near-months, as well as realizing, early offerings were readily absorbed by re-buying of old longs and the operation of bullish influence, which had been held in check before the holidays.

Active months sold at 19 to 21 points higher by the end of the first hour, the advance taking January contracts up to 16.30, or within 15 points of the best level reached on the built movement of last week. While some southwestern interests were credited with selling here, others were buyers, and Liverpool was a buyer of January.

Trading was less active later in the morning, but prices held steady at reactions of 7 to 8 points.

New York Bond Sales

Table listing various bond sales including Alaska Gold, American Government, and other securities with columns for High, Low, and Close prices.

FOREIGN EXCHANGE

NEW YORK, Sept. 5.—The market for foreign exchange at the resumption of business today was dull and virtually featureless. There were no appreciable changes in rates from the closing figures of last week.

Quotations: Demand sterling, 4.75%; cables, 4.76 1/2; franc cables, 5.83%; checks, 5.89%; lire cables, 6.46%; checks, 6.47%; Swiss cables, 6.82%; checks, 6.79%; Y. gins cables, 12.15; checks, 12.10; Scandinavian kroner cables, 28.45; checks, 28.35; peseta cables, 20.22; checks, 20.17; guilders cables, 4.14; checks, 4.11; rouble cables, 3.74; checks, 3.74.

In the early afternoon the feature of the market was a new low level of record for reclamation. This class of exchange struck a low last week of 4 1/2 for cables. The rate is now reported as 4 1/2 for cables and 4 3/4 for checks.

Vienna is quoted down 20 points at 12.15 for cables and 12.10 for checks. Scandinavian kronor has declined about 25 points to 28.45 for cables and 28.35 for checks. Rubles shrank to 33.30 for cables and 33.10 for checks.

On the other hand Italian exchange was stronger at 46 1/2 for cables and 4 1/2 for checks. Sterling and French exchange were unaltered from the opening figure.

BANK CLEARINGS

New York Stock Sales

Table listing New York Stock Sales including Altab Rubber, Altab Gold, and other securities with columns for Last Close, High, Low, and Close prices.

RUSSIAN STOCK

HIGHER PARIS; GREECE FACTOR

Acceptance of Allies' Demands by Athens Strengthens Exchange Prices

ASK FOR SHIP SUBSIDIES

By YVES GUYOT

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 139,859 bush. Demand was fairly active and with stronger outside advices prices advanced.

PROVISIONS

The market ruled with a fair jobbing demand for the various meats.

REFINED SUGARS

The market was quiet and unchanged.

DAIRY PRODUCTS

Butter—Demand was sufficient to absorb the limited receipts of desirable stock.

POULTRY

LIVE—The market ruled steady under moderate offerings and a fair demand.

FRESH FRUITS

The general market was quiet and watermelons ruled a shade easier.

VEGETABLES

Demand for potatoes was less active and the market was weaker.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 5.—The market for coffee futures ruled firm this morning, 17 to 21 points higher.

LOCAL MINING STOCKS

Table listing Local Mining Stocks including Jim Butler, Union Bag, and other companies with columns for Bid, Asked, and other prices.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 5.—Butter—Receipts, 1238 boxes, against 1174 boxes last week.

Sales in Philadelphia

Table listing Sales in Philadelphia including Am Ry, Am Ry, and other securities with columns for High, Low, and Close prices.

NO MATERIAL CHANGE IN INVESTMENT SITUATION HAS TAKEN PLACE IN WEST

Leading Authorities Say Outlook is Bright—Demand for Money Only Moderate—Improved Tone in Local Stock Market—Asphalt Common Recovers

The investment situation in the West has not changed materially during the last ten days from what it was previous to that time.

The outlook according to leading authorities, is bright and preparations are being made for a good broad market later in the fall.

The sustained high levels of deposits in the leading banks at the principal financial centers throughout the West gives evidence of a continuation of business in the money market.

Indications are that, even with the crop-moving period virtually at hand, no advance in present rates of interest is looked for during the remainder of the year.

BULLISH CROP NEWS MAKES WHEAT SOAR

Termination of Railroad Labor Trouble and Firmness Abroad Also Strengthen Market

GRAIN BELT WEATHER FORECAST

CHICAGO, Sept. 5.—The weather forecast for the grain belt is generally favorable.

CHICAGO, Sept. 5.—Bullish news on the American and Canadian crops, firmness abroad and the elimination of the threatened trouble on the railroads resulted in pronounced strength in the wheat market today.

The oil stocks were quiet, Cuden & Co. selling at 14 1/2 to 14 3/4.

INDUSTRIALS

American-British Mfg. 117 1/2, 118 1/2, 119 1/2, 120 1/2.

STANDARD OIL STOCKS

Standard Oil of Indiana 173 1/2, 174 1/2, 175 1/2, 176 1/2.

Commercial Failures Increase

Some expansion in the country's business mortality occurred during August, when 1394 strictly commercial failures, involving \$20,128,709, were reported to R. G. Dun & Co.

BAR SILVER

In London bar silver was quoted today at 33 1/2, up 1/4.

LEGAL DOCUMENTS

U. S. INCORPORATING CO.

LEGAL DOCUMENTS

DROP IN LOCAL SURPLUS

First Decline in This Item in Four Weeks

For the first time in four weeks the Philadelphia Clearing House Association reported a decrease in surplus, that item for the last week showing a loss of \$2,957,000, as compared with the previous week, when there was an increase of \$916,000.

Loans and individual deposits showed another gain, the former being \$4,418,000, larger and the latter \$3,888,000. This is the third successive week that loans have increased, while individual deposits have declined during the week ending August 28. Details follow:

Table showing financial statistics including Loans, Deposits, and Surplus.

Population now served 100,000. Growing territory—during last 3 years Gross Earnings have increased 78% and Net Earnings 100%.

Net Earnings 2 1/2 times interest charges.

Franchise Perpetual or for 99 years.

Management able and efficient.

Bonds are Free of Pennsylvania State Tax and Normal Federal Income Tax.

Price and Descriptive Circular upon request.

Rufus Waples & Co.

322 Chestnut Street Philadelphia, Pa.

LEGAL DOCUMENTS

Liverpool Cotton

LIVERPOOL, Sept. 5.—Spot cotton was dull today at a decline of 19 points, compared with Friday, on the basis of 6 1/2 for mid-land. The sales aggregated 1600 bales, including 1600 bales American. The imports were 5900 bales of which 4900 bales were American.

Condition of United States Treasury

WASHINGTON, Sept. 5.—The condition of the United States Treasury, according to a statement issued today, was as follows:

RATES FOR MONEY

NEW YORK, Sept. 5.—Money market was quiet.

French Renten Advances

PARIS, Sept. 5.—Three per cent French Renten advanced.

BOND LEATHER BELTING THE WORLD'S STANDARD

Charles Bond Co. 820 ARCH STREET

REAL ESTATE FOR SALE

BONDS MELLOR & PETRY

Baker, Ayling & Young Land Title Bldg. Philadelphia.

September Investment Suggestions

The Investment Return

Edward B. Smith & Co. BANKERS