EVENING LEDGER-PHILADELPHIA, WEDNESDAY, SEPTEMBER 6, 1916. WHILE TRADING IS NOT ACTIVE HERE

FINANCIAL NEWS

BUSINESS IS LARGE IN WALL STREET AS U.S. STEEL COMMON CROSSES 1

Highest Stock Has Ever Sold-Million-share Mark Trading Passed Before 2 o'Clock-Recessions Frequent and Wide on Realizing

High Foints in Today's Financial News

United States Steel common crossed par of \$100 for the first time in its history, being the most active in Wall street trading. Trading in stocks on a big scale. Sharp c'eline in cotton prices. Good buying sent wheat up in morning, but selling caused decline in afternoon. German exchange touched another new low point. Midvale Steel directors did not discuss dividend at today's meeting. Price of bar silver higher in New York and London.

NEW YORK, Sent &

The million-share mark was passed in the stock market today before 2 o'clock with trading on an exceedingly large scale in many issues. More than one-fifth of the business was in United States Steel common, and the movements in that stock were determined by the execution of buying orders on an unusually larg scale. Baruch Bros. and Finley, Barrell & Co. each bought more than 20.00 shares, while A. A. Housman & Co. took more than 10,000, and F. H. Keech & Co. bought 10,000 shares. There were numerous 5000 share-buying orders.

This record-breaking demand could have only one effect, and that was th moving of the stock up to new high-record prices. Earlier in the day the stock after ranging slightly above 99, moved up to 100, and it was not long after that all the offerings around that price were absorbed, and in the late afternoon th stock crossed 101, showing a gain of more than 2 points for the day, and the highest it has ever sold.

The trading in Marine common was also on a large scale, carrying its price to 50%, and Marine preferred, which closed yesterday at 118%, rose to 124, mak ing a gain of more than 5 points.

Recessions in these market leaders were frequent and wide and were regarded as indicating heavy realizing sales, but it was insisted that where these stocks were sold other stocks were bought by the same operators and the recessions were followed by activity and strength in other quarters,

The war-order stocks were in brisk demand all through the day.

The profit-taking sales increased in volume and had more influence in the last hour's trading, when Marine preferred fell below 120, losing almost all its early gain. Reading yielded about 2 points in a few minutes before the close and there was a sharp reaction in many other stocks, including Crucible Steel American Beet Sugar and Marine common.

Midvale Directors Do Not Discuss Dividend

NEW YORK, Sept. 6 .- Directors of the Midvale Steel Company held their regular monthly meeting today. The question of placing the stock on a dividend basis was not discussed.

NEW YORK STOCK SALES

1	New York Bond Sales	NO RESPONSE BY CURB TO 'CHANGE ACTIVITY
	New York Bond Sales No. 1000 Alas Old of the Ser A 1000 No. 10000 <t< td=""><td>Advances Recorded in a Few Stocks-Movements Gen-</td></t<>	Advances Recorded in a Few Stocks-Movements Gen-
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585. 58	5000 Batt & Chin 8'4''	NEW DIRK, out in the lead of the New York Stock Exchange in today's active trading. There were advances in some stocks, but price movements were gener- ally without importance, and it was com-
	20000 Can Gey 5s 1921 995, 90% 90% 40000 Co 1931	in outside speculative interest.
in (8	2000 Cent Pao Int. 40 88% 88% 88% 5000 Cent R N J 50	Midvale Steel was about the most prom- inent feature, moving up 1 point to 63 %, and a gain of 1 point was made in Sub- marine. It sold at 36 %.
tt .	11000 do conv 54 9234 925 925 2000 Chi Gi West 48 605 8 69 8 69 14	American International Corporation, which
18	8000 C H & Q Joint 48 98 975 975 975 975 900 Chi M & St P ev 458 1004 1005 1005	according to current gossip, has acquired control of International Mercantile Marine,
al	2000 Con Gas cony 6a 1235 12254 12254 2000 Camboriand Tel 5a 0059 0056 1055 2000 Date Build -rel 5a 0059 0056 1055	moved up 1 point to 44%. Some of the in- dependent oil stocks were active. Metropolitan Petroleum, which rose 1
-	2000 Den & R G rid 5s 68 64 68 12m0 Gen Elne deh 5s 1945 1945 1945	point to 15½, was at a new high level for the present movement with a marked in-
k,	18000 III Steel deb 40 s 015 015 015 10000 Indiana Steel 3s 1025 1025 1025 0000 Interb Met 45 s 726 73 73	crease in activity. The buying was based on statements from a Mexican manager
h it j	10000 Interb R 'P rof 58, 08 07% 09 164000 Inter Mer M cv 458 8, 108% 109% 109% 550000 do w 108,	of the company, who has just arrived from Tampico, reporting stable political condi- tions, with gratifying progress on the pipe
10	4000 Inter Nav 58, 51, 51, 100 108% 108% 108% 108% 108% 108% 1080% 1080% 108% 108	line work and willing operations. Sinclair Oil moved up from 39% to 40%.
đi.	10000 Lig & M 7 5s, 101% 101% 101% 2000 Lig & M 7 5s, 101% 101% 101%	and Cosden & Co. ranged from 15% to 15%. United Verds, with an advance of over 2 points to 29%, made a new high record.
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a	WHEAT PRICES END	OTHER OIL STOCKS, 10 101
-1	AT HIGHER LEVELS	Costen 12 12% Costen Costen 15% 15% Inter Petrol 10 10% Hourton 13 16

September Leads the Advance. Outside Cities Report High

Premiums for Cash Article

CHICAGO, Sept. 6 .- After showing heaviness for a time, following strength in the early trading, the wheat market turned firmer and closed higher today. September was the leader at the out-

September was the leader at the out-set, advancing 2c before a trade was made. Outside cities reported high premiums bid for the cash article, the best on the crop to date. Sales for export in the last 24 hours were 1,000,000 bushels. The up-turn brought a lot of realizing and values declined to below yesterday's close. Later covering induced by a statement by the Price Current to the effect that the weather in the winter belt was too dry for

weather in the winter belt was too dry for plowing and reports of further takings by foreigners railied the market sharply. In sympathy with the rise here yesterday

the market at Liverpool is strong. The visible supply in the United States according to Bradstreet's is 65,754,000 bushshowed increasing firmness. On the other hand Vienna, Scandinavian kroner and els, an increase of 2,761,000 bushels for the Dutch exchange were easier. Even at the low there were no bids for reichsmarks. Quotations were: Demand sterling 4.75%,

Yes'day's Low. 1.50% 1.52 1.53% Close. 11.52% 11.54 11.55% Open. 1.53 1.54% 1.54% 1.54% 88% 76% •79% 85% 76 75% 88 75% 79% 55055 5775 7 88 754 78% 40% 47% 50 52% 47% 50 52% 47 49% 52% 4756 4956 5256 Sept., 14,60 Oct., 14,55 Jan., 14,17 Riba-Sept., 14,55 Oct., 14,80 $\begin{array}{ccccc} 14.60 & 14.52 \\ 14.57 & 14.50 \\ 14.17 & 14.12 \end{array}$ $14.55 \\ 14.52 \\ 14.12$ *14.55 14.55 *14.15 $^{14.55}_{*14.20}$

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LIVE STOCK QUOTATIONS

Live Stock Quotanti 11,000, Market 5c higher. Mixed and butchers, 11,000, Market 5c higher. Mixed and butchers, 110,100, Will 140 Food heavy, 110,100 F11,30; rough heavy, 95,50; bulk, 10,650 H1,20, Gartile-Receipts, 12,000, Markets strong, 15c higher. Beeves, 176 H1,50; cows and helfers, 55,556 9,00; stockers and feeders, 54,856 97,80; Fexams, 57,50 98,00; colves, 18,75 911,75. SHEEP-Receipts, 10,000, Market steady, Native and western, 56,30 97,85; lambs, \$6,50 9(10,60).

Sugar Futures Are Steadier

NEW YORK, Sept. 6 .- The market for agar futures was steadler at the opening today, due to a readjustment in prices of refined sugar, and first sales on the ex-change were unchanged to an advance of 7 points. Sales on the call were 750 tons.

STOCK PRICES ARE GENERALLY HIGHER
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 Activity About Evenly Divided Between Local and Arbitrage Issues-Street Interested in Meeting of Elec-

tric Storage Battery Directors Tarly in the day there was a fractional more upward in Philadelphin Electric, but this was lost before noon. Philadelphis and the trust certificates improved up to the other hand. Union Traction sold out a ball. Reading, following the lead of New York, sold up more than a point. The afternoon mudden activity developed in Rapid Transit trust certificates nearly 2000 shafes having changed hands before 2 o'clock, the best price showing a sold at 80, up 1 points.

The Popularity of

Public Utility

Investments

is the result of the num-

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they have been subject-

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bad business conditions.

The stability, market and liberal yield of Pub-lic Utility investments

justify the ever-increas-

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them by conservative in-

Write for circular No.

427, which describes a

good type of Public

MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia

London Parls William P. Bonbright & Co. Bonbright & Co.

TRAZIER & CO.

INVESTMENT BANKERS

Broad and Sansom Sts.

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High, Low, Chess. Ches. 100 Am Smelt 101% 101% 101% + 3% 30 Anac Cop. 87% 87% 87% + 3% 50 Am Loco. 79 70 - 23% 50 Baid Loco. 83% 83% 83% 83% + 45% 50 Baid Loco. 83% 83% 83% + 45% 50 Call Fetrol 21% 21% 21% + 15% 50 Call Fetrol 21% 21% 51% + 15% 50 Call Fetrol 21% 21% 51% + 15% 50 Call Fetrol 21% 21% 51% + 15% 50 Call Fetrol 21% 51% 51% 51% + 15% 50 Call Fetrol 21% 51% 51% 51% - 3% 50 Gen Asph. 30 30 30 + 3% 50 Gen Asph. 30 30 30 + 3% 50 Gen Asph. 30 30 50 + 3% 50 Gen Asph. 30 30 50 + 3% 50 Int Paper. 17 17 17 + 7% 66 Ins Co N 25% 51% 51% 51% 51% + 3% 50 Int Paper. 17 17 17 + 7% 66 Ins Co N 25% 51% 51% 51% 51% + 1% 50 Lack Steel 73% 70% 70% + 1 48 Leh Nav. 75% 72% 43% - -3% 50 Lack Steel 73% 70% 70% + 1 48 Leh Nav. 75% 112% 112% + 12% 7 Minchill . 112% 112% 112% + 23% 50 Nev Cons. 21% 81% 21% + 3% 510 Nev Cons. 21% 81% 25% 25% 43% ... 10 Pa Salt M. 98% 98% 98% - 1% 114 Phila Elec 28% 28% 28% ... 53 P R T ... 20% 80% 50% 45% ... 53 P R T ... 20% 80% 50% 45% ... 54 Panna RR 55 55% 28% 28% ... 55 Dia Long 10% 105% 107% 43% 45 Phila Trac 79 79 79 53 P R T ... 20% 80% 50% 45% ... 54 Phila Trac 79 70 79 55 Un G Imp. 88 88 8... 977 U S Steel.100% 09 100% 41% 100 Weat Elec. 60 60 60 + 3% 55 Un G Imp. 88 88 8... 977 U S Steel.100% 09 100% 41% 100 Weat Elec. 60 60 60 + 3% 100 Weat Elec. 60 60 60 + 3% 100 Cramp & 8 80 80 +2 High. Low. Ciose. Ches. High. Low. Ciose. Ches. While there was generally a more opti-mistic feeling in the financial district today, brought about largely by the continued up-ward move in the New York market, trad-ing on the Philadelphia Stock Exchange was not active. Trading was about evenly divided between local and arbitrage stocks, but most of the business was done in the arbitrage group, as far as the number of shares of stocks which changed hands was concerned. concerned. Price movements were for the most part only fractional, but they were generally on the side of advances. As is customary in the local market, United States Steel com-mon was the center of interest, moving up mon was the center of interest, moving up about a point early in the first hour, at one tims touching 100%, a new top mark. It was only necessary for a few shares of Electric Storage Battery to come out in order to advance the price a half. The company's directors meet in New York to-day, and some time ago there was talk of an increased dividend at this meeting.

This was based on the fact that it is known that the company's earnings have been good and that there has been some expansion in the properties, LOCAL MINING STOCKS TONOPAH STOCKS chge. Bid. Jim Butler MacNamara Midway Mispah Extension
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Sandatorin Kendall Silver Pick MISCELLANEOUS

MISCELLANEOUS Arizona United	Local Bia ana Askea	247	248
Grpay Queen 13 15 Nevada Hill 18 205 Nevada Wonder 2.05 2.10 Tecopa Mining 10 15 BAR SILVER 10 15 In London bar silver today was quoted at 32½, a gain of ½. 10 10 Commercial bar silver was quoted in New York today at 65½c., a gain of ½c. 10 10	Today Testerday Buff & Susq t c 50 51 50 51 do pref t c 50 51 50 57 Brill J G 375, 38 37 40 Baddin G 815, 82, 80 80 80 Gen Asphalt 205, 80 204, 80 204, 80 Go pref 604, 605, 605, 605, 603, 603, 603, 603, 603, 603, 603, 603	022 221 1 254 1 255 1 254 1 255 1 2555 1 2555 1 2555 1 2555 1 2555 1 2555 1 2555 1 2555 1 255	519 510 510 510 510 510 510 510 510 510 510
International Mercant (International Nav NOTICE OF ABANDONMENT OF PL AVGUST 3, 1915, AND OF THE	do preiz 32.32 53.45 55	00000000000000000000000000000000000000	*03 *03 *03 *03 *05 *05 *05 *05 *05 *05 *05 *05 *05 *05

BONDS.

Sales in Philadelphia

AVGUST 3, 1915, AND OF THE ADOPTION OF A NEW PLAN To the Holders of

the Holders of Certificates of Deposit of The New York Trust Company as Depositary and its Agents, Issued under the certain Deposit Agreement, dated October 7, 1914, for Four and One-Half Per Cent, Mortgage and Collateral Trust Gold Bonds of International Mercantile Marine Company; and Certificates of Deposit of the Fidelity Trust Company as Depositary and its Agents, issued under the certain Deposit Agreement, dated November 12, 1914, for First Mortgage Sinking Fund Five Per Cent. Gold Bonds of International Navigation Company (now International Mercantile Marine Certificates of Deposit of The New York Trust Company as Depositary

International Mercantile Marine Company

(International Navigation Company)

NOTICE OF ABANDONMENT OF PLAN OF REORGANIZATION DATED

.05

Certificates of Deposit of The New York Trust Company as Depositary and its Agents, issued under the certain Flan and Agreement of reor-ganization, dated August 3, 1915, for preferred and common stock, or Stock Trust Certificates in respect thereof, of International Mercantile Marine Company.

All of said Deposited Bonds, Stock, and Stock Trust Certificates are now held by the Committee under the Plan and Agreement of Reorganization of International Mercantile Marine Company, dated August 3, 1915; and

To the Holders of

Undeposited Four and One-Half Per Cent. Morigage and Collateral Trust Gold Bonds of International Marine Company; and First Morigage Sinking Fund Five Per Cent. Gold Bonds of Interna-tional Navigation Company (now International Mercantile Marine Company):

Notice is hereby given that the Plan of Reorganization dated August 3, 1915, has been abandoned, and in place thereof this Committee has ap-proved and adopted a New Plan for the readjustment of the debt of Inter-national Mercantile Marine Company thereinafter termed Marine Company.

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Last close, High. Low. Clos

week and compares with 12,679,000 bushels last year. Leading futures ranged as follows: Wheat-Sept. 44 Dec.... May... Corn (Sept... Dec... May... Sept... Dec.... May... Lard-

OTHER OIL STOCKS, dem OIL dem Co er Petrol petron Oil west Refining ultipa Refining MINING STOCKS Minin Sutte Copper & Zino Jutte New York erro de Pasco jrst National ldfield Merger cla Mining we Sound n Dutler mho Extension Kinley-Darrash of Amer Mines C Lend BOND ferro de Pasco 6a

lidvale Steel Da . Luzzian 614 #

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5.88%; lire cables 6.46%, checks 5.89%; checks cables 5.28%, checks 5.29%; Vienna cables 12.10, checks 12.05; kroner cables 28.25,

checks 28.10; peseta cables 20.23, checks

cables 40%, checks 40%;

FOREIGN EXCHANGE NEW YORK, Sept. 6.—The feature of the foreign exchange market in the first hour of business today was another new low record for reichsmarks. Checks declined to 68% and cables to 68%. The low record yesterday was 69% for cables. Sterling this morning held steady and French exchange

20.16; guilders cable rubles, 32% and 33.

