

FINANCIAL NEWS

MUCH EXCITEMENT ATTENDS ADVANCE IN READING TO A NEW HIGH RECORD. Brokers Who Fought Upward Move Clamor for Stock. Talk of Dividend for American Ice—Inspiration Copper in Demand

Reading was again the most active in Wall street trading, reaching a new top mark. Stocks irregular on big bond and strong on Curb. Grain higher and cotton lower. September 1 wheat and corn crop conditions far below last year.

Reading became the center of interest in the late trading on the New York Stock Exchange this afternoon, the price being lifted to 112, a gain of 2 1/2 points and the highest point at which the stock has ever sold.

Elsewhere in the list the movements did not indicate the change in conditions. It is natural that the United States Steel common and the Marine issues should rest around their present high levels until holders and the buying public are educated up to a knowledge that their values are justified and not for the minute only.

Reading sales continued on a large scale, but the demand for all classes of securities showed considerable expansion, with buying orders in large volume and reaching a huge aggregate in these and other issues.

Atlantic Gulf and West Indies was in most demand, making a gain of more than 4 points, and selling at a new high record, and Marine preferred, which advanced and reacted continually through the day, rose more than 4 points, selling at 12 1/2.

Inspiration Copper made a new top mark, with sales at 6 1/2, but other copper issues failed to move into new ground, although there was aggressive buying in them at frequent intervals.

Many of the low-priced stocks responded with gains of from 3 to 4 points, among them being American Ice Securities and International Paper common. Current talk is that a dividend will be declared on American Ice Securities and that its capitalization will be adjusted.

United States Steel common fluctuated more than 1-point range during the greater part of the day.

\$10,000,000 in Gold Arrives in New York From Canada. NEW YORK, Sept. 8.—Gold amounting to approximately \$10,000,000 has been received from Canada and deposited at the Assay office for the account of J. P. Morgan & Co.

COTTON DECLINES ON CENSUS REPORT. Liquidation Follows Statement That Ginning to September 1 Is Highest on Record

COTTON BELT WEATHER CONDITIONS. NEW YORK, Sept. 8.—A moderate precipitation was recorded in the northeastern section of the cotton belt.

NEW YORK, Sept. 8.—The census bureau's report, showing 850,052 bales of cotton ginned up to September 1, the highest on record for the period, caused further liquidation and heavy short selling on the Cotton Exchange this morning, which forced prices of the active positions down 1 to 10 points on the call, and brought about further pressure so that quotations at the end of the first fifteen minutes were 13 to 15 points net lower.

There was some buying by New Orleans and room operators. Liverpool sold the near options and purchased the distant months. Wall street also was active.

The selling movement became extremely active and excited right after the opening. The heavy liquidation figures were rather a surprise to traders who had been operating on a small crop estimate and who they may not have been generally taken as anything like a guide to ultimate yields, they reflected immediately available supplies and the rush to take cotton at prevailing prices.

Step orders were uncovered on the decline, while there was Wall street, Southern and Western shorts, and a few shorts on 14 1/2 and December to 15.00 or 27 to 31 points net lower and about 7 1/2 per bale under the low records of last Friday.

There was trade buying on a scale down, while covering was active toward the middle of the morning and rallies of 10 to 13 points occurred shortly after 11 o'clock.

The market was much less active late in the morning. After the heavy early liquidation, offerings for long account were small, and prices rallied on a little trade buying and covering.

December contracts sold at 15.10, or about 13 points above the early low level, but the absence of aggressive buying after the break of about 140 points from recent high records suggested some modification of bullish sentiment.

FOREIGN EXCHANGE. NEW YORK, Sept. 8.—The market for foreign exchange in the first hour of business today showed strength in Italian exchange, firmness in francs and an easier tone in Swiss exchange.

Condition of U. S. Treasury. WASHINGTON, Sept. 8.—The condition of the United States Treasury, according to a statement issued today, was as follows: A statement in general form, \$201,197,749; total receipts, \$1,712,027; total disbursements, \$1,180,878; deficit for the year, \$531,350, exclusive of the Panama Canal and public debt transactions.

NEW YORK SUGAR PRICES. NEW YORK, Sept. 8.—The transmittal movement of money for the week ended with the close of business yesterday, a day shorter than the normal, were of large volume and in counter-currents.

BAR SILVER. In New York conventional bar silver was quoted today at 64 1/2. In London, bar silver today was quoted in London at 25 1/2, a gain of 1/2.

BANK CLEARINGS. Daily clearing today compared with corresponding days last week.

RATES FOR MONEY. Money and Discount in London. LONDON, Sept. 8.—Money, 4 1/2 per cent. unchanged; discount rate, 4 1/2 per cent. unchanged.

New York Stock Sales

Table listing various stock sales with columns for Last Close, High, Low, and Close. Includes stocks like Am Ry, Am Ag Chem, Am Steel, etc.

New York Bond Sales

Table listing various bond sales with columns for High, Low, and Close. Includes bonds like 1909 Amer Agr, 1909 Amer Ry, etc.

REFUSAL OF COMMISSION TO APPROVE CONDUIT CONTRACT CAUSES SURPRISE

Financial District Had Expected That Agreement Between Philadelphia Electric and Keystone Telephone Would Go Through—Guesses on Steel Tonnage

The local financial district today was very much surprised at the announcement from Harrisburg that the Public Service Commission had refused to approve the agreement between the Philadelphia Electric Company and the Keystone Telephone Company for the use by the Philadelphia Electric Company of the conduits of the Keystone Telephone Company.

The fact that there was no ruling in the case, as announced in the Harrisburg dispatch, puzzled the Street somewhat as to what would be the result of the refusal.

Since the agreement was reached between the companies the financial district had generally felt that the commission would give its approval, as the opinion was that the contract would be beneficial to both companies.

The contract provided that the Keystone Telephone Company should receive a minimum rental of \$25,000 a year for the first year and an increase of \$15,000 a year thereafter until the amount reached \$100,000.

Much uncertainty is shown in the estimates of the showing to be made by the United States Steel Corporation in its report to the shareholders on September 31, to be issued tomorrow.

Some believe that a small gain will be recorded, while others are looking for a slight decrease. An average of the guesses would indicate that the statement will be about a stand-off.

New business came in at a good rate in August and more orders could have been taken had it not been for the delay in the delivery of material.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 77,534 bushels. There was a good demand for flour and the market was steady.

CURB ISSUES STRONG AND TRADING ACTIVE. Stutz Motor Goes to New High Record—Buying Orders in Great Volume

NEW YORK, Sept. 8.—While the trading on the board was irregular, business on the Broad Street Curb showed pronounced strength, with many issues in active demand at advancing prices.

The advances in Standard Oil issues caused the comment to them that such gains shall be given. The independent oil stocks followed in what must be regarded as a feeble manner.

Cashden & Co. advanced from 16 1/2 to 17 1/2, Metropolitan Petroleum from 14 to 15, Oklahoma Petroleum from 9 1/2 to 10, and Muskegon from 4 1/2 to 5.

A new high record was made by Stutz Motor, which crossed 71, making that stock one of the most prominent features of the early dealings.

REFINED SUGARS. The market was quiet but steady. Heavy receipts of refined sugars were reported.

DAIRY PRODUCTS. Demand was only moderate, but receipts of dairy products were light and values were steady.

INDUSTRIALS. Astma Explosives, American Electric, American Paper, etc., were among the active issues.

POULTRY. LIVE—The market was quiet with some activity in the early part of the day.

FRESH FRUITS. Choice stock of most descriptions met with good demand.

VEGETABLES. The market was quiet with fairly liberal offerings.

LIVE STOCK QUOTATIONS. HOGS—Receipts, 16,000. Market 10 1/2 to 11 1/2.

NEW YORK BUTTER AND EGGS. NEW YORK, Sept. 8.—BUTTER—Receipts, 16,000. Market 10 1/2 to 11 1/2.

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