FINANCIAL NEWS

STEEL COMMON BECOMES MOST ACTIVE IN LATE TRADING AND HITS NEW TOP

Minor Steel Industrials Are in Vigorous Demand at Same Time-Board Room Shorts Cover-Wall Street Watches Maine Election

High Points in Today's Financial News

New York stock market strong and active. New high record price for Steel common and Marine preferred. Wheat prices stronger and cotton lower. Good demand for French exchange in foreign exchange market. Rates for money unchanged. Philadelphia bank statement showed decrease in loans and individual deposits and an increase in surplus. Stockholders of Mercantile Marine hold special meeting September 29 to act on several things. Two million five hundred thousand in gold arrives in New York from Canada. Price of bar silver lower in New York and London. August shipments of anthracite coal larger. anthracite coal larger.

NEW YORK, Sept. 11.

After being allowed to take care of itself for a good part of the day, the stock market developed renewed strength with concentrated buying late in the day, again making United States Steel common the most prominent feature. That stock, after selling at 102% in the early trading, rose to the new high record of 10th. At the same time the minor steel industrials were in vigorous demand, with Republic Steel, Pressed Steel Car and Colorado Fuel the most active of this group, making gains ranging from 1 to more than 3 points.

Part of the buying of United States Steel common on the late advance represented covering of board room shorts, put out in the first half of the day, when the market was influenced by a discussion of results in the Maine election. which, according to the traders, should exert an important influence on the future outlook of the market. At one time an affer to wager \$10,000 even on Wilson was made and this caused discussion of the political situation, but when news of the offer was carried to the street there was a quick seeking for the principal, and a bid of \$1000 was offered by one Hughes bettor if such a wager could be

Then \$10,000 on Hughes to \$8000 on Wilson were offered without finding anything in the way of a response, and the effect of the even offer quickly passed

Other stocks besides United States Steel common made new high records, Marine preferred advancing to 125%, and an advance in International Paper to 29% placed that stock at the highest price touched since the "flower boom."

Reading's action confused some people in the early trading. There were no buying orders in the Reading crowd when the market opened, and a few commission houses had moderate selling orders, the execution of which carried the price down from 109% to 109. Then a few "the traders became hurried buyers and there was a quick rally to 110%.

After this movement trading in the stock became of a more important character and there was evidence of a resumption of accumulation, which was the feature of the trading during the last week.

Among the wide-priced movements were advances of more than five points in Industrial Alcohol, 12 points in Bethlehem, carrying that stock up to above 500, and 15 points in General Motors. Weakness was shown in some of the railroad stocks early in the day, when St. Paul was under most pressure, but these Issues also improved in the late trading and at the end the entire market was active and strong, with this buying in progress at the close.

Marine Stockholders to Meet Sept. 29 for Reorganization

NEW YORK, Sept. 11 .- A special meeting of the stockholders of the International Mercantile Marine Company will be held on September 29, at noon, for the purpose of taking action on an amendment to the certificate of incorporation to increase the number of directors from fourteen to sixteen and classify them into three classes, to elect a board of sixteen members, to consider the plan of reorganization and readjustment of the indebtedness of the company and the restoration of the company to its stockholders, to consider the proposed indenture of mortgage provided for in the reorganization plan of October 1, 1916, and the proposed indenture provided for by that plan and to transact such other business as may come before the meeting.

\$2,500,000 in Gold Arrives From Canada

NEW YORK, Sept. 11.—There has been deposited in the Assay Office \$2,500,000 gold brought in from Canada for account of J. P. Morgan & Co., making a total of \$272,066,000 imported on the present movement

New York Bond Sales

WHEAT CLOSES FIRM AFTER NERVOUS DAY

Last Prices Are Above Saturday's Close-Covering Causes Early Advances

CHICAGO	heurs follows:	R CONDITIONS be weather fore- possibly showers
row, possib morrow. Wisconsis	-Unsettled ton te showers, coo Partiz clou	ight and tomor- der southwest to- dr topight and
Minnesoti	ooler southwest and North temerrew, not	tonight. Dakota—Fair to- much change in
cooler east South Da	tenight, warme kuta—Fair ton	ight and tomor- owers southeast, r west tomorrow. ight, warmer ex-
Nebraska Kansas -	-Fair and wa	rmer.

CHICAGO, Sept. 11.-Nervousness and

CHICAGO, Sept. 11.—Nervousness and irregularity were in evidence in the wheat market today. Prices, however, fininated firm and abo. Saturday's close.
Export sales were estimated at about 1,000,000 bushels.
For a time bears had the upper hand. Pollowing a rally in the early dealings on covering by shorts, the market weakened because of increased offerings for long and short account.

The strong supply and demand situation, however, finally made itself feit.
There was a decrease of 690,000 bushels in the visible stock in the United States for the week to 53,370,000 bushels.

Influenced by better weather in the United Kingdom and France, and heavier shipments to the United Kingdom for the week, the market at Liverpool was inclined to go lower.

to go lower.

The possibility of Russian supplies getting into Europe is conceded to be remate. Both millers and experters continue equal commillers. th the cash market, weather in the Northwest was fa-for threshing, and reports from showed improvement.

Commission of the control of the con

Financial Briefs

reports gross earning, during August of \$833,732, an increase of \$48,635 as compared with August of last year. The gross for eight months ended August 1 totaled \$6,661,968, a gain of \$539,635.

New York Stock Sales Alaska Gold M.... Alaska J Gold M... Alits-Chalmers Mfg. Allis-Chal Mfg pf... Am Ag Chemical.
Am Ag Chem pf.,
Am Beet Sugar.,
Am Car & Fdy.,
Am Car & Fdy.,
Am Car & Fdy.,
Am Coal Products.
Am Coton Oil.,
Am Hide & Leathe
Am Hide & Leathe
Am Hide & Leathe Am Sugar Befint Am Tel & Tel... Am Tobacco... Am Tob pf new. 133 221 100 47 34 40 13334 133 23224 221 100 100 4934 47 3574 34 41 40 7094 7834 8834 10334 10334 90 90 8434 8134 6614 6615 8434 8234 10614 10614 8634 854 503 491 67 67 99 90 7044 70 2114 2034 Am Tob pf new
Am Woolea.
Am Writing P pf.
Am Zine L & Sm.
Am Z L & S pf.
Assconda Cop M
Atch Top & S F
Atch Top & S F pf.
Att Guif & W L
Atth Cop M
Bald Loco Wks pf.
Bald Loco Wks pf.
Bat S Ohio Balt & Ohio iethlehem Steel Cal Petroleum.... Cal Petroleum pf. 6234 1401s 1401s 109 109 1214 1234 35 3534 9114 92 124 124 1614 17 handler Motor .. Chicago Great West. Chi Great West pf... Chi Mil & St Paul... Chi & Northwestern... Crucible Steel 84%
Cuba Cane Sugar 57%
Cuba Cane Sugar 95%
Den & Rio Gr pf 35
Detroit Edison 140
Distill Sec Corp'n 45%
Dome Mines 25
Driger-Scalager 98 riggs-Scabury . . 174 1834 3934 42 171 172 585 585 12634 12634 72 72 11634 11634 4234 4234 5034 5034 8134 82 89 8934 | Illinois Cent. | 101 10034 |
Insp Con Cop.	6234 6334
Int Agricultural	1114 13
Int Agricultural	78 78
Int Harv Corp'n	78 78
Int Harv N J	1104 117

Int Harv Corp'n. 78 78 78 78 78
Int Harv N J. 11694 117 11654 117
Int Con Cep v t e sh. 17 1174 1714 1714
'int Con Corp'n pf. 74 7215 7215 7214
Int Paper. 2796 2994 28 2815
Int Paper pf. 8516 91 8616 90
Int Nickel v t ctp. 4334 4414 44 4416
Int M M c of dp. 4834 4994 48 49
Int M M pf c of dp. 12215 12536 12214 12314
Jewel Tea. 9012 90 90 90 90
Kan City Southern 2444 23156 2335 2335
Kelly Spring Tire. 8336 8335 8336 8335
Kelly Spring Tire. 8336 8335 8348 8335
Kennecott Copper 5316 8415 5316 5316
Kings Co E L & P. 12715 12734 12734 12734
Lack Steel Co. 8136 835 8315 8315
Lee Rubber Tire. 48 4734 4735 4734
Lack Steel Co. 239 235 235 235
'Maxwell Motors 85 83 8114 8134
Lorillard P Co. 239 235 235 235
'Maxwell Motors 85 834 834 834
'Max Motors 1st pf. 8634 8314 8314
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'Max Motors 2st pf. 8636 8314 8314

Bond Sales

| Free Fig. | F

WASHINGTON, Sept. 11 .- More refined

ugar was exported from the United States

to 1914. The amount was more than 1,000,000,000 pounds, according to the Foreign and Domestic Commerc. Bureau. The vatue of the exports was \$ 1,000,000. The 246,000,000 pounds exported during July slone were more than the amount exported in 1911, 1912, 1913 and 1914.

NEW YORK COFFEE MARKET NEW YORK, Sept. 11.—The mark

-0.50 GB.40

New Nova Scotia Car Company

CURB LEADERS SHOW RENEWED STRENGTH

Traders Attach Most Importance to Midvale Steel, Which Makes Good Advance

NEW YORK, Sept. 11.—The most important feature of the trading on the Broad Street Curb today was the display of quiet strength in many of the leading insues, indicating absorption of those stocks and a better appreciation of their intrinsic value. The trading was not large in many issues, but this was chiefly due to the fact that the floating supply has been steadily depicted at what many interests assert to be unreasonably low levels.

soundity low levels.

Most importance was attached to the manner in which Midvale Steel was taken without any special news. That stock opened at 65 and advanced to 67%, and on the upturn the demand increased materially.

rially.

American International Corporation sold at 55 to 55%; Gasten, Williams and Wigmore rose from 50 to 51, and Submarine was traded in at 40 to 40%. International Arms was the most active of the low-priced stocks, moving up from 19% to 21%. The Standard Oil stocks continued their upward movement, with Frarie Oil selling at 412 to 426. Illinois Fipe Line at 180 to 181. Standard Oil of California at 291 to 295 and Standard Oil of New Jersey at 532 to 534. The independent oil stocks were irto 534. The independent oil stocks were ir regular. Sinclair Oil declined from 39% to 38%, while Oklahoma Producing rose from

7 to 7%.
United Verde Extension was the most a tive of the mining stocks and rose from 40% to 41%. The motor stocks were quiet. Chevrolet dropped from 195 to 199 and United Motors, after selling at 63%, declined to 63%. to 62 %

INDUSTRIALS

Hid Asked

9	Asina Explosives	19
ij	American Marconi	394 40
	do pfd	70
1	Chevrolet Motors	192
d	Emerson Phonograph	95
7	Haskell & Barker Car 38	39%
4	Kathodion Bronze pfd 18	26
g	Manhattan Transit	174
	Midvale Steel	66% 70
9	Peerless Motors 284	2414
0	S S Kreage w i	1254
9	Standard Motors	7.54
ğ	Stytz Motors 72%	72%
ß	Triangle Film	40%
ij	United Motors	63
S	U S L & H com	25
ă	White Motors	250
ĕ	World Pilm	0074
Ú	Tillegia STANDARD OIL STOCKS	100
ij	Ohio	251
į,	S O of California 295	300
9	S O of New Jersey	535
1	OTHER OIL STOCKS	228
J	Conden Oil	13
F	Inter Petrol	10%
	Houston Oil	16
9	Sapulpa Refining 8%	9%
ú	MINING STOCKS	
3	Butte Copper & Zinc 5%	5%
ij	Cerro de Pasco	265
ġ	First National 44	.5
	Goldfield Merger 7	52
1	Hecia Mining 5	5 1-14
1	Jim Butler 86	88
J	McKinley Darrah	41
ij	Magma Copper 165	1434
á	Nipissing	報
٩	San Toy	10%
ď	West End Consolidated 65	70
	White Oaks	5%
	Action Explicatives	113
S.	Russian 64 a	100%
		2007
	RAILROAD EARNINGS	
	MINNEAPOLIS, ST. PAUL & ST. STE	MARIE
H	1010	Inc.
	Net 956 406	533, 222
	Chicago Division—	120 007
	July gross 12.088.005 1016 Net 956.406 Chicago Division— 2.112.687 July gross 2.112.687 Net 454.702	128,447
	CHICAGO, INDIANAPOLIS AND LOUIS	VILLE
	First week September \$168.498	\$6,492

First week September. \$168,498 From July 1........ 1,612,036

Sales in Philadelphia

10 Crucible St 83½
300 Cam Iron. 45½
26 C M & SIP 82½
422 Elec Stor... 68
300 Key Tel... 13½
3235 Lk Sup Crp 110½
108 Leh Nav... 76½
10 Leh Val.... 70
65 L V Tr pf. 43½
2 Minchill ... 57½
2 North Pa. 93
633 Penna R R 56½
10 Phila Co
cum pref 40
325 Phila Elec 28½
766 PRT tr cfs 20½ 66 1336 1136 76 78 43 8736 93 8536 160 PRT tr cfs 20% 20 84 Phila Trac*17 77 100 Ray Cons. 25% 25% 25% 50 Reading ... 111 100% 50 do Ed pf 47 47 509 Ton Bel... 4% 4% 138 Ton Min... 5% 5% 4 Union Trac 44% 44% 66 Un G Imp 88% 88% 4875 U 8 Steel 103% 102% 47 4% 5% 44% 88% 104%

Local Bid and Asked

Buff & Sus t c	0134	Anked	Bird Bird 51	urda: Aske
J do pfd t c	38	2836	39	805
Elec Storage	83%	67	9276 95	655
do pfd		2914	29	20
Keystone Tel	18%	115	132	12
do t c do pfd Lake Sup Corp	98	69	69	99
Leh Nav	74	2034	20%	70
Leh Valley	70	2156	20%	21
Penna Penna		48%	110	48 56
Phila Elec	944	2834	28%	273
do 5 per cent pfd.	11 17	39	87	19
PRT	20	2056	40	401
Reading	110%	110%	11156	1114
Tonopah Hei	12	416	4 7-1	6 45
Union Traction	44%	25	44%	48
U S Steel	104	104%	103%	1981
do pref	37	3734	37	37
Wm Cramp t c	85	86%	80%	86

LIVERPOOL, Sept. 11.—Spot wheat was easy today, with No. 1 Chicago quoted at 14s 7d, a decline of 1d; No. 2 red winter at 14s 10d, a loss of 2d; No. 1 Northern Manitoba, 14s 11½d, a drop of 2½; Northern Manitoba 14s 10d, a loss of 3d, and Northern

Proved Merit

Members | New York Stock Exchange 386 COMMERCIAL TRUST BLDG. 16 SOUTH BROAD STREET

56 Ange Cop. 88% 166 B & S t c. 51% 16 J G Brill. 38% 16 Crucible St 83% 6336 8336 8336 8336 8336 8336 8856 5136 3836 8536

66 Un G Imp 88% 8155 U S Steel 104% 100 Va Car Ch 43% 30 West Elec 61% 2 Weisbach. 41 9 W J & S., 50 815 Cramp & S 86 16 York R pf 37 *Ex dividend.

Spot Wheat Easy at Liverpool

Manitoba 14s 9d, a decline of 2d. Corn was steady, with American mixed unchanged at 10s 6½d, while plate showed a gain of ½d at 10s 8½d. Flour was unchanged at 52sc

Selected Securities

MELLOR & PETRY

FREIGHT SHIPMENTS FROM WEST

Car Supply Is Still Inadequate—Money Conditions Are
Easier—Activity Develops in Lake Superior
Stock on Local 'Change Officials of railroads operating eastward from Chicago and St. Louis report that east-bound shipments are considerably heavier than recently reported and that the car suptana recently recently

Westbound business of the roads continues heavy and is now larger than at any time during the last year and a half.
Southern railroad officials report a somewhat heavier general traffic there, being a gain of about 12 per cent over a year ago. Missellaneous tonnage has increased to the extent of about 10 per cent, coal shipments have been reasonable and general merchandise tonnage has held up well. These roads are feeling the short car supply, owing to the slow return of empty cars, principally of the box type. box type.

Money conditions all through the West give evidence of some further easiness in rates. Bankers look upon the future with a degree of anxiety as to what the course

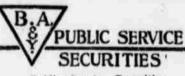
degree of anxiety as to what the course of the money market may be. It is very probable that between now and the end of the year temporary fluctuations will be seen in rates from time to time, but there is little likelihood of any permanently higher rates being seen while bank reserves are so high, the inflow of gold so steady and the Pederal banks maintaining such large resources.

harge resources.

Manufacturing and industrial lines appear to have sufficient ready capital for meeting all their immediate requirements from current income, enormous returns from exports now furnishing ready cash in the majority of instances. Some banks report a moderate volume of grain paper coming on to the market, but it is of comparatively small volume compared with what usually makes its appearance at about this senson of the year. large resources.

Manufacturing and industrial lines

this senson of the year.
Attention in the trading on the Philadel-phia Exchange today was divided between United States Steel common and Lake Su-



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