

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 marines preferred. Wheat prices stronger and cotton lower. Good demand for French exchange in foreign exchange market. Rates for money unchanged. Philadelphia bank statement shows 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.

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 1/2 in the early trading, rose to the new high record of 104 1/2. 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 offer to buy \$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 better if such a wager could be arranged.

Then \$10,000 on Hughes to \$6000 on Wilson were offered without finding anything in the way of a response, and the effect of the even offer quickly passed away.

Other stocks besides United States Steel common made new high records, marines preferred advancing to 125 1/2, and an advance in International Paper to 2 1/2 placed that stock at the highest price since the market opened, and a few commission houses had moderate selling orders, the execution of which carried the price down from 109 1/2 to 109. Then a few traders became hurried buyers and there was a quick rally to 110 1/2.

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 600, 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 note 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 \$272,000,000 imported on the present movement.

WHEAT CLOSES FIRM AFTER NERVOUS DAY

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

GRAIN BELT WEATHER CONDITIONS

CHICAGO, Sept. 11.—The weather forecast for the grain belt is cloudy, with showers tomorrow, cooler southwest tonight, and tomorrow, possible showers, cooler southwest tomorrow.

CHICAGO, Sept. 11.—Nervousness and irregularity were in evidence in the wheat market today. Prices, however, finished firm and above Saturday's close.

For a time bears had the upper hand, following 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 felt, and there was a decrease of 650,000 bushels in the visible stock in the United States for the week to 53,979,000 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.

The possibility of Russian supplies getting into Europe is conceded to be remote. Both millers and exporters continue equal competitors in the cash market.

The weather in the Northwest was favorable for threshing, and reports from Canada showed improvement.

Leading futures ranged as follows:

Table with columns for Wheat, Corn, Soybeans, and other grains, showing prices and changes.

Financial Briefs

The Twin City Rapid Transit Company reports gross earnings during August of \$899,732, an increase of \$48,635 as compared with August of last year.

The Pittsburgh Idaho Mining Company has declared an extra dividend of one and one-quarter cents a share in addition to the regular quarterly dividend of three cents a share, payable October 2 to holders of record September 16.

R. H. Wagon reports the export on Saturday of \$1,500,000 in gold from San Francisco for Tokyo.

In the week ended September 7 the Atlantic, Pacific and Santa Fe Railway reported 28,513 tons of cars, against 28,525 a year ago and 27,122 two years ago.

BAR SILVER

Bar silver in London today was quoted at 105 1/2.

The New York market for bar silver was active, with prices ranging from 105 1/2 to 106 1/2.

New York Bond Sales

Table listing various bond sales with columns for issue name, amount, and price.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 11.—The market for coffee futures opened at a decline of 1/2 to 1 1/2 points. Trading on the call was active, with sales amounting to 13,750 bags.

Table showing coffee market activity with columns for date, price, and quantity.

New Nova Scotia Car Company

MONTREAL, Sept. 11.—A new company has been formed with a capital of \$100,000 to take over the defunct Nova Scotia Car Works, which were recently sold at auction for \$157,000.

LEGAL ADVERTISEMENTS

ALBERT T. BAUBER, 602 COMMERCIAL BLDG.

New York Stock Sales

Table listing various stock sales with columns for stock name, price, and change.

Great Gain in Sugar Exports

WASHINGTON, Sept. 11.—More refined sugar was exported from the United States during the first seven months of 1916 than during the whole 28-month period from 1890 to 1914.

RAILROAD EARNINGS

Table showing railroad earnings for various lines, with columns for line name, earnings, and percentage change.

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 issues, indicating absorption of those stocks and a better appreciation of their intrinsic value.

American International Corporation sold at 55 to 55 1/2; Gaston, Williams and Wigmore rose from 50 to 51, and Submarine was traded in at 40 to 40 1/2.

Standard Oil of California at 59 to 59 1/2 and Standard Oil of New Jersey at 53 to 53 1/2. The independent oil stocks were quiet, regular. Sinclair Oil declined from 35 1/2 to 35, while Oklahoma Producing rose from 7 1/2 to 7 3/4.

United Verde Extension was the most active of the mining stocks and rose from 40 1/2 to 41 1/2. The motor stocks were quiet, Chevrolet dropped from 195 to 190, and United Motors, after selling at 62 1/2, declined to 62 1/4.

MINING STOCKS

MINNEAPOLIS, ST. PAUL & ST. STE MARIE

CHICAGO, INDIANAPOLIS AND LOUISVILLE

Selected Securities

Proved Merit MELLOR & PETRY

Selected Securities of Proved Merit

Sales in Philadelphia

Table listing various sales in Philadelphia with columns for item name, price, and change.

Local Bid and Asked

Table showing local bid and asked prices for various securities.

Spot Wheat Easy at Liverpool

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 11 1/2d, a drop of 2 1/2d; Northern Manitoba 14s 10d, a loss of 3d, and Northern Manitoba 14s 9d, a loss of 2d. Corn was steady, with American mixed unchanged at 10s 6 1/2d, while plate showed a gain of 1/2d at 10s 1 1/2d. Flour was unchanged at 52s 6d.

Selected Securities of Proved Merit

Proved Merit MELLOR & PETRY

Selected Securities of Proved Merit

Selected Securities of Proved Merit

Selected Securities of Proved Merit

FREIGHT SHIPMENTS FROM WEST TO EAST CONTINUE TO SHOW GAINS

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 supply is still inadequate. There has been no particular change in the business situation in this territory during recent weeks, and on account of the extreme activity at the mills and industries other than iron and steel, there is added surplus all the way around.

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 probable increase between a year ago. Miscellaneous 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.

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 of the money market may be, but there is little likelihood of any permanently higher rates being set while bank reserves are so high, the inflow of gold so steady and the Federal banks maintaining such large 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 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 season of the year.

Attention in the trading on the Philadelphia Exchange today was divided between United States Steel common and Lake Superior Corporation, both stocks showing gains as compared with the last prices on Saturday. During the morning nearly 1000 shares of the latter stock changed hands, while more than 3000 of the former were sold. There was no news to account for the activity in Superior. In the afternoon Superior lost part of the morning gain, Reading, which made another new high mark in the late trading on Saturday, was one of the weak features, losing nearly two points in the morning trading. Several issues were sold at unchanged prices, among them being Philadelphia Electric, Pennsylvania Railroad and Philadelphia Rapid Transit trust certificates.

B.A. PUBLIC SERVICE SECURITIES

INVEST IN MORTGAGES AT 5.4%

FRAZIER & CO. INVESTMENT BANKERS

WANTED Syracuse Gas Ist 5's

BOND SALESMEN

Baker, Ayling & Young Land Title Bldg. Philadelphia

HECKER & CO. BANKERS

Save Your Private Property

Out of an ordinary steaming kettle came James Watt's vision of a new era in locomotion.

Only the plan of a dreamer—but what possibilities!—what power in a single idea that could revolutionize the whole business of modern transportation!

What possibilities in ideas for your business if you but follow the example of thousands of shrewd business men who today are gaining from the pages of SYSTEM the actuating plans and methods from business everywhere.

Alba Johnson, President of the Baldwin Locomotive Company, says: "I have gotten ideas from SYSTEM which are suggestive and interesting."

Why shouldn't you, too, gain by watching SYSTEM—some fortunate-making idea, perhaps—at least a score of knacks and plans and methods every month that will cut your business costs and are sure to make your earnings grow.

Get September SYSTEM today at your newsdealer's.

