

FINANCIAL NEWS

WALL STREET USES MAINE ELECTION RESULTS TO BOOST PRICES OF STOCKS

Many New High Records Are Established—General Motors Advances 52 Points—Market Is Called Upon to Withstand Much Realizing

High Points in Today's Financial News

Stock market again strong and active, with many new high records. General Motors reached highest point at which any stock has ever sold on New York Stock Exchange, with one exception, that being Northern Pacific, on May 2, 1901.

NEW YORK, Sept. 12.

Wall street's opinion of the Maine election yesterday was very well shown in the way the stock market acted today. With the start of trading, the Street and the election results as an incentive for a general buying movement, and the business during the first hour was at the rate of more than 2,500,000 for a full five-hour session.

Many stocks made new high records during the day, two of the most important being United States Steel common and General Motors. The former sold up to 165 1/2, while the latter soared to 642, an advance of 52 points over the close of yesterday.

As was to be expected, the market was called upon during the day to stand a great deal of realizing, and this at times was on an enormous scale. At other times, however, there was a good underlying demand and stocks were taken up by other traders as soon as they were offered. This demand was steady throughout the day, but in the late afternoon the market seemed to feel the effects of the heavy unloading by the bull operators and prices receded from the heat of the morning.

Heaviest realizing was in United States Steel common and the remainder of the market, for a time, was indifferent to this selling and many new high records were made, with violent advances in some of the specialties. Gains of 3 to 5 points were numerous.

Marine preferred, after an early advance to above 154, dropped to 121 1/2, with the sellers talking about the published statements to the effect that Germany will put a new submarine policy into effect on October 1. The minor steel industrial, as a group, were active, with Republic Iron and Steel attracting most attention because of the scant supply and urgent demand.

\$2,500,000 in Gold From Canada Deposited in New York

NEW YORK, Sept. 12.—Gold to the amount of \$2,500,000 has been received from Canada and deposited at the Assay Office to the account of J. P. Morgan & Co.

Washington Oil Co. Resumes Dividends at Higher Rate

PITTSBURGH, Sept. 12.—The Washington Oil Company has declared a dividend of \$4 a share, payable October 20 to holders of record September 20. The last dividend on this stock was \$3 a share, paid in December, 1914.

HEAVY BUYING MAKES COTTON PRICES JUMP

Supply Is Small, and Spot Houses, Wall Street and Commission Men Have Orders

NEW YORK, Sept. 12.—There appeared to be little cotton for sale this morning and prospective buyers were forced to raise their bids on the call. The Cotton Exchange, with the result that the opening tone was firm with prices 4 to 11 points net higher. Spot houses were buyers and Wall Street and commission houses also had orders to purchase. Some of the most prominent room traders bought.

Reports from New Orleans, that some of the map readers there were predicting frosts in northwest Texas tonight, served to rally the market toward the middle of the morning. The early advances of some 40 to 45 points from yesterday's low level had attracted considerable realizing, but selling was checked by the weather uncertainties and the market rallied back to about the high point of the morning.

Table with columns: Year's close, Open, 11 a.m., 12 m., 2 p.m., 3 p.m., 4 p.m., 5 p.m., 6 p.m., 7 p.m., 8 p.m., 9 p.m., 10 p.m., 11 p.m., 12 m.

LIVERPOOL, Sept. 12.—There was a fair business today in spot cotton and prices were 11 points higher on the bazaar at 2.25 1/2 mid-land. Spins aggregated 8000 bales, including 7000 bales American. The exports were 16,000 bales, including 15,000 bales American. The market for futures closed steady at a net advance of 13 1/2 points.

CURB BUSINESS BIG; LEADERS MAKE GAINS

Buying of Midvale Steel by Banking Interests Attracts Most Interest

NEW YORK, Sept. 12.—There was a strong tone and active trading on the Broad Street Curb and many of the leading issues made substantial gains, most interest being attracted to banking buying of Midvale Steel. That stock opened at 65 and advanced to 69 1/2, but later lost part of this gain.

A new feature in the market was the appearance of Standard Oil stock, when issued, which was traded in at 124 to 130 during the forenoon.

Table with columns: Bid, Asked, and various stock symbols like Adams Express, American Express, etc.

FOREIGN EXCHANGE

NEW YORK, Sept. 12.—The market for foreign exchange in the early transaction today was in the main dull, but steady. Sterling was unchanged, but German exchange was heavy, with Vienna down to 12 for cables and 11 5/8 for checks. This is the low of the movement. Reichsmarks were without bids at 69 1/2 to 70. The strong feature was France, which advanced further to 4.85 1/2 for cables and 4.85 1/2 for checks.

RATES FOR MONEY

NEW YORK, Sept. 12.—The market for money was active, with rates for call money at 6 1/2 to 7 1/2 per cent, and for time money at 5 1/2 to 6 1/2 per cent.

BANK CLEARINGS

NEW YORK, Sept. 12.—The clearing for the day was \$1,200,000,000, a decrease of \$100,000,000 from the previous day.

OTHER OIL STOCKS

NEW YORK, Sept. 12.—The market for other oil stocks was active, with prices for Standard Oil common at 124 and for Standard Oil preferred at 130.

MINE STOCKS

NEW YORK, Sept. 12.—The market for mine stocks was active, with prices for Anaconda common at 110 and for Anaconda preferred at 115.

New York Stock Sales

Table with columns: Last close, High, Low, Close, and various stock symbols like Amn Tea, Atlas Rubber, etc.

WHEAT PRICES DROP ON HEAVY PRESSURE

Liquidation Extensive Because of Holiday Tomorrow—Outside Support Lacking

GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 12.—The weather forecast for 24 hours follows: Monday, Sept. 12, clear, light breeze, temperature 60 to 70, light frost, Wednesday, Sept. 14, clear, light breeze, temperature 60 to 70, light frost.

CHICAGO, Sept. 12.—Heavy pressure weakened the wheat market sharply today. It was helped by favorable advices for the Allies from the Balkans, as well as Liverpool, where there was a lack of demand as the result of a strike in the flour mills of the United Kingdom, favorable crop news from Canada and good weather for threshing in the Northwest.

As the session approached the close of liquidation became more extensive because of the holiday here tomorrow, Primary Day. Outside support was lacking.

The bearing of liberation of Russian grain was discussed, the opening of the Strait canal being one of the most important factors at present.

There is, however, a great deal to be accomplished before navigation through the Strait can be resumed.

Liverpool viewed with some apprehension the decrease so early in the season in supplies in the United States and the Dominion of Wales, favorable crop reports, account, covering by room traders and smaller arrivals at points in the interior helped the tone. Demand for the cash article was heavy.

The visible supply in the United States, according to Bradstreet's, is 65,417,000 bushels, being one of 72,000,000 bushels for the week and compared with 18,250,000 bushels last year; in Canada it is 28,043,000 bushels, a decrease of 83,000 bushels for the week and compared with 28,000,000 bushels a year ago; in Europe, continental stocks omitted, it is 75,700,000 bushels, an increase of 1,000,000 bushels for the week and compared with 75,000,000 bushels last year. The total American and European supply is 165,230,000 bushels, an increase of 800,000 bushels for the week and compared with 165,430,000 bushels a year ago.

Leading futures ranged as follows: Wheat, Sept. 12 1/2, High 1 1/2, Low 1 1/2, Close 1 1/2. Corn, Sept. 12 1/2, High 1 1/2, Low 1 1/2, Close 1 1/2.

SUGAR FUTURES STEADY NEW YORK, Sept. 12.—Sugar futures opened steady, three to five points higher, with sales on the call 1400 tons. There was a net surplus of 777 the month previous, by operators, due to a firmer feeling in the spot trade. October sold at 4.25c, November at 4.25c, December at 4.25c, February at 4.25c and March at 4.25c.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 101,065 bush. Demand was fairly active, but with closer outside support, prices were 1/2 to 3/4 c. higher.

RYE—Receipts, 10,000 bush. Demand was fairly active, but with closer outside support, prices were 1/2 to 3/4 c. higher.

PROVISIONS The market ruled steady, but there was little activity in the market.

DAIRY PRODUCTS BUTTER—The market ruled steady at the decline with demand somewhat better.

POULTRY LIVE—Offerings of desirable stock were moderate and the market ruled steady, but trade was quiet.

REFINED SUGARS The market was firm with demand fair. New York prices: Extra No. 1 granulated, 6.20.

LEATHER BELTING You Are Sure of Your Power If You Use the Celebrated Bond Leather Belting

CHARLES BOND CO. 520 Arch Street, Philadelphia

Sales in Philadelphia

Table with columns: Bid, Asked, and various stock symbols like 100 Allis Chalmers, 100 Am Ry, etc.

DIVIDENDS DECLARED Manhattan Shirt Company, regular quarterly of 1 1/2 per cent on the preferred stock, payable October 2 to holders of record September 25.

NATIONAL LORICINE COMPANY, regular quarterly of 1 1/2 per cent on the preferred stock, payable October 2 to holders of record September 25.

SHORTAGE OF IDLE CARS The American Railway Association reports that on September 1 there was net shortage of idle cars on lines of the United States and Canada of 14,281, compared with a net surplus of 9762 on August 1, a change of 24,043.

NEW YORK COFFEE MARKET NEW YORK, Sept. 12.—The market for coffee futures this morning opened 3 to 5 points higher, with sales amounting to 500 bags.

LOCAL MINING STOCKS TONOPAH STOCKS, Bid, Asked, and various stock symbols like Jim Butler, Mar-Namara, etc.

SEPTEMBER INVESTMENT SUGGESTIONS Our September Investment Circular is ready for distribution. It will be delivered on application.

THE INVESTMENT RETURN EDWARD B. SMITH & CO. BANKERS

FOR BUSINESS MEN AND WOMEN The General Revenue Act is an omnibus bill. It taxes Individuals, Corporations, Estates, Munitions Makers, Beer, Wines, Tobacco, Brokers.

CORN EXCHANGE NATIONAL BANK Philadelphia Chestnut at Second Street

PUBLIC UTILITY SECURITIES AS BANK INVESTMENTS As so many individuals are influenced when selecting their securities by the way banks invest, we have prepared a summary of the reasons why banks are now buying public utility securities so extensively.

WARREN COUNTY, PENNA. 4 1/2% BRIDGE BONDS Due from July 1, 1918, to July 1, 1931.

ELKINS, MORRIS & CO. BANKERS Land Title Building, Philadelphia

GRAHAM & CO. BANKERS 435 Chestnut Street, Philadelphia

STREET LEARNS MAJORITY REASONS FOR REFUSAL OF CONDUIT CONTRACT

Commissioner Magee Says Agreement Between Keystone and Philadelphia Electric Was "Too Highly Speculative"—Trading Better on Local Change

The first direct reasons for the refusal of the Pennsylvania Public Service Commission to sanction the leasing of the unused conduits of the Keystone Telephone Company to the Philadelphia Electric Company, the decision of which was announced on last Friday, were learned by the financial district today, when a statement setting forth the majority opinion of the commission was issued by Commissioner William A. Magee.

In his statement Commissioner Magee said: "The contract is too highly speculative to meet the commendation of the commission, and in disapproving of it we specifically disclaim any guardianship over the able management of the corporations which are parties to it."

"Our concern is solely with the interests of the public, patrons of the Philadelphia Electric Company. Under the contract a large part of the gross revenues of that company, paid to it by consumers of electric current, would be paid to the stockholders of the Keystone Telephone Company."

"There may never be a single foot of the conduits used, but nevertheless there must be paid annually \$100,000; there may be no great amount, but probably enough to absorb \$400,000 per year, perhaps twice as a fair rate upon the investment."

"In either event the public, the patrons of the Philadelphia Electric Company, will be mulcted for a long period of years. Any waste on the part of a utility enterprise necessarily rests upon the consumer either in high rates or poor service."

"Regarding the future, any conditions as to the period of time in which the overhead wires are to be buried, it seems to be advisable that some provision be made in the contract providing for the gradual burying of the aerial wires over a fixed period of years, say five, seven or ten years, unless the Philadelphia Electric Company, from time to time, shall obtain the consent of the commission to delay upon such shows."

The earnings statement for August of the Keystone Telephone Company, which came out today, showed a continuation of the increased earnings over last year which have been reported thus far in the fiscal twelve months. The gross for the month was \$121,472, a gain of 181 1/2 cts. over the same month of last year.

Following the better market in New York, the Philadelphia stock market showed more activity today, with prices generally better. There was a continuation of the buying movement in Lake Superior, which started yesterday, that issue being the most active of the home stocks, with prices advanced two points above the close of the day, but part of the gain was lost in the afternoon.

As far as activity was concerned, United States Steel common held the center of the stage, hitting another new top mark at 165 1/2. A gain of 1 1/2 was registered in Electric Storage Battery.

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