FINANCIAL NEWS

WALL STREET STOCK TRADING LARGEST SINCE THE BOOM TIMES OF 1898 TO 1901

Many Issues Advance to New High Retords-Business Is So Rapid That Brokers Fail to Execute Orders at Stipulated Prices

High Points in Today's Financial News

Stock market strong. Many shares established new high records. Trading on New York Curb largest in history. Cotton strong, Grain was better, but went off on realizing. French exchange strong in foreign exchange market. Several companies declared extra dividends. New Jersey Public Utility Commissioners permitted Erie and Lehigh Valley Railroads to issue bonds. Bank of England lost bullion. Price of bar silver higher in New York and London.

NEW YORK, Sept. 14.

was a day of days in the stock market. Operations broke all records, back to the McKinley boom time of 1898 to 1901. In the first hour there ere 500,000 shares traded in and almost exactly at 12:30, the end of the first half of the day, the 1,000,000 share mark was passed, and by 2 o'clock the sales close to 1,300,000 shares.

Price movements were so very variable that brokers called much of the busichurning, but this was due to the fact that while the public was buying in a large scale big interests were realizing profits, causing advances in some ternes and recessions in others.

The widest movement was in General Motors, which, in the forenoon, advanced 750, the highest price at which any stock ever sold in the regular way on the

On May 9, 1901, sales of Northern Pacific, which were made at 1000, were for cash, with the stock selling regular at 700. There may have been days since when the Stock Exchange transactions were larger than today, but there has been no time in the intervening period in which the volume of the buying orders

The demand for stocks came in such volume that only a part of the orders could be executed, as prices quickly passed the limits fixed, leaving the orders unexecuted on brokers' hands. New high records were made in many stocks, with United States Steel common seiling at 197, Reading crossing 114 and Marine

common advancing to 50% and the preferred above 125. The movement in Marine common was a surprise to the inside interests. All they could say about it was that new buying had appeared in such volume as to take control of the market altogetlor, out of their hands, and they had

reason to offer for the sudden change from weakness to strength. Industrial Alsohol made a gain of more than 5 points, and about the same amount of advance was recorded in Studebaker and New York Air Brake. The minor steel industrials were active and strong, but were led on advances by Republic Iron and Steel, in which there is more public interest than in any other

Crucible Steel again reflected the contest for control. The denials that Bethhem was seeking control caused a decline early in the day to 91%, but in the

afternoon the price crossed 97. The strength of the market was considered all the more remarkable because of the fact that realizing has been in progress on a huge scale for many days past. Since Monday morning one group of large operators is known to have thrown more than 1,000,000 shares on the market, including more than 100,000 shares of United States Steel common, but that stock advanced from below 104 while this realizing was in progress, and the manner in which it acted is regarded as demonstrating the great absorptive power now found in the public demand.

Toledo Machine Declares 5 Per Cent Extra Dividend

TOLEDO, O., Sept. 14 .- The Toledo Machine and Tool Company has declared an extra dividend of 5 per cent in addition to the regular monthly dividend of

Erie and Lehigh Valley Permitted to Issue Bonds

TRENTON, Sept. 14.-Approval of a bond issue of \$2,380,000 by the Eric Railad Company was given today by the Board of Public Utility Commissioners. The Lehigh Valley Railroad Company was given permission to issue \$585,000

Extra Dividend for Phelps, Dodge & Co.

NEW YORK, Sept. 14.-Phelps, Dodge & Co. have declared the regular quarterly dividend of \$2.50 a share and an extra of \$5.50 a share, both payable September 29 to stock of record September 19.

Colts Firearms Declares 121/2 % Extra Dividend

HARTFORD, Conn., Sept. 14. - The Colts Patent Firearms Manufacturing Company has declared the regular quarterly dividend of 4 per cent and an extra dividend of 12% per cent. The last extra dividend was 10 per cent on July 1.

NEW YORK STOCK SALES

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Prairie Oil Extra Dividend

INDEPENDENCE, Kan., Sept. 14 .- The Prairie Oil and Gas Company today declared the usual quarterly dividend of 3 per cent and an extra dividend of 2 per cent. The extra distribution is unchanged from that made last July and last April. The dividends are payable October 31.

PUBLIC SERVICE SECURITIES

Public Service Securities are a lien on the success of

C. Our Public Service Securities are excellent examples of conservative investments yielding a high return.

G. From them you not only get a large

yield, but the assurance of safety that comes only with obligations of highly successful Public Service Companies. C. We now have four different Bonds

1st 5%-2nd 514 %-3rd 51/2 %-4th 6%. C. They are well sessoned and have

been issued by companies with unim-peachable records.

G. We recommend them for invest-ment, and will hand you complete data.

Baker Ayling & Young Land Title Bldg. Philadelphia

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

High Grade Pennsylvania Tax Free Railroad Bonds

Public Utility Bonds

Selected Securities

Proved Merit MELLOR & PETRY

NATIONAL PROPERTIES' SUBSIDIARIES CONTINUE TO REPORT GOOD EARNINGS

August Gross 17.80 Per Cent Above Last Year-Profits of Tonopah Belmont and Jim Butler Not as Large-Spurt in Superior

Subsidiary companies now owned or controlled by the National Properties Company continue to report good earnings. The gross for August, the figures for which came out today, was \$791.678. As compared with the same month of last year, this is an increase of \$119.063, or 17.80 per cent. For the seven months ending with August the gross reached a total of \$5.\$23.054, an increase of \$\$71.673, or 17.58 per cent over the same period of the previous year.

Net earnings of the Tonopah Belmont

previous year.

Net earnings of the Torropah Belmont Development Company and the Jim Butler Mining Company in August were not as large as in July. For August, Torropah Belmont reported \$92,636. This compares with \$107,000 in July and \$116,847 in June. Jim Butler's August net was \$24,296, compared with \$25,124 in July and \$22,829 in June.

Trading on the Philadelphia Stock Exchange today was the broadest in many

Sales in Philadelphia

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10 Leh Val... 80½ 80 80½ + ¾
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6 L V Tr pf 45½ 43½ 43½ 43¾
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100 Ray Cons. 26¼ 26½ 20¼ 1½
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BONDS.

Righ.

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DIRECTORY OF ACCOUNTANTS Certified Public Accountage LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING

bonds rose 2% points.

There was no news to account for this strength, but the feeling is growing in the Street that Philadelpnia will have a representation on the board of directors after the annual meeting which will be held on October 4.

United States Steel common was the most active of the arbitrary

meet active of the arbitrage group, and had been the most active in the trading during the morning, but it was forced to take second place in the afternoon when renewed demand appeared for Lake

Sugar Futures Decline

NEW YORK, Sept. 14 .- The market for sugar futures opened at a decline of 5 to 15 points, with sales on the call, 14,000 tons. There was considerable realizing af-ter yesterday's sharp advances.

Bank of England Loses Bullion LONDON, Sept. 14.—The weekly state-ment of the Bank of England shows a de-crease of 1645,850 in builton. The propor-tion of the bank's reserve to liabilities in 23.80 per cent against 23.86 per cent last



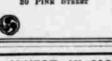
Our September Investment Circular is ready for distribu-tion, and will be delivered on application.

In addition to the display of many attractive Bonds, the circular continues our series of explanation of banking phrases with a brief discussion of

The Investment Return

EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Exchanges 1411 CHESTNET ST., PHILADELPHIA 20 PINE STREET NEW YORK



INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut Street

Save Your Private Property com liability for business obligations by incor-orating your enterprises. We furnish charters uder laws of all States at small expense. U. S. INCORPORATING CO.

International Mercantile Marine Company (International Navigation Company)

NOTICE OF ABANDONMENT OF PLAN OF REORGANIZATION DATED AUGUST 3, 1915, AND OF THE ADOPTION OF A NEW PLAN

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 2, 1814, for Four and One-Haif 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
Company); and
Certificates of Deposit of The New York Trust Company as Depositary
and its Agents, issued under the certain Han and Agreement of respgamination, dated August 2, 1915, for preferred and common stock, as
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 Reorganisation
of International Mercantile Marine Company, dated August 2, 1915; and
the Huiders of

the Holders of Undeposited Four and One-Half Per Cent, Mortgage and Collateral Trust Gold Bonds of International Marine Company; and First Mortgage 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 approved and adopted a New Plan for the readjustment of the debt of International Mercantile Marine Company (hereinafter termed Marine Company), which New Plan has been prepared and adopted by the committees representing respectively the preferred stock and the common stock of the Marine Company. A copy of the New Plan has been or will be filled with the Depositaries and their Agents acting under said Agreement, dated August 3, 1915, and notice of the filing thereof is hereby given by publication as provided by said Agreement, dated August 3, 1915. All holders of Certificates of Deposit who do not, within ten days after the last publication of said notice, notify in writing the Depositary or its Agents issuing such Certificates of Deposit, that they do not assent to said New Plan will be deemed to have assented to said New Plan, and will be lound thereby as fully and effectually as if they had personally, individually, and affirmatively assented thereto. Prior to the expiration of said period, non-assenting depositors may surrender their respective Certificates of Deposit, to the Depositary or its Agent issuing the same, and may withdraw the securities represented thereby upon the payment of their chare of the expenses of the Committee to date of withdrawal as apportioned by the Committee, which has been fixed by the Committee at One Per Cent., viz.: Ten Dollars for each one Thousand Dollar bond and One Dollar per share for each share of preferred or common stock, or Stock Trust Certificate in respect thereof withdrawn.

Holders of the First Mortgage Sinking Fund Five Per Cent. Gold Bonds of International Mercantile Marine Company, and of the Four and One-Half Per Cent. Mortgage and Collateral Trust Gold Bonds of International Mercantile Marine Company who have not already deposited their bonds with this Committee, may obtain the benefits and advantages of the said New Plan by

This Committee will not receive further Deposits of Stock or Stock Trust Certificates.

Copies of the Committee's circular containing full details of the New Plan may be obtained from the Secretaries or Depositaries of the Committee. Dated, New York, August 26, 1916.

DEPOSITABLES AND THEIR AGENTS

For Four and One-Haif Per Cent. Mertgage and Collat-eral Trust Gold Bonds.

Stock Trust Certificates.

THE NEW YORK TRUST COMPANY, Depositary,
26 Broad Street, New York City,
LAND TITLE & TRUST COMPANY, Agent,
Philadelphia, Pa.,
GLYN, MILLS, CURRIE & CO., Agent,
67 Lembard Street, London, England.

FIDELITY TRUST COMPANY, Depositary. BANKERS TRUST COMPANY, Agent.
14 Well Street, New York City.
FIDELITY TILE & TRUST COMPANY, Agent,
Pittsburgh, Pa.

THE NEW YORK TRUST COMPANY, Depositary, 26 Broad Street, New York City. For Preferred & Common Stock

FIDELITY TRUST COMPANY, Agent Philadelphia, Pa. ADOLPH BOISSEVAIN & CO. Agent. Amsterdam. Holland. GLYN. MILLS CURRIE & CO., Agent, 67 Lombard Street, London, England.

Secretarlest

OTTO T. BANNARD,
ANDREW J. MILLER,
FREDERICR H. SHIFMAN,
SIDNEY F. TYLER,
ALBERT H. WIGGIN,
L. G. MYERS,
WILLIAM P. GEST,
T. DeWITT CUYLER,
SAMUEL F. HOUSTON,
CHARLES D. NORTON,
GEORGE S. BREWSTER,
BENJAMIN THAW.
Committee.

NEW ISSUE

\$3,000,000 CREW LEVICK COMPANY

FIRST MORTGAGE 6% SINKING FUND GOLD BONDS

To be dated August 1, 1916 Interest payable February 1st and August 1st

Due August 1, 1931

HORNBLOWER, MILLER, POTTER & EARLE, MORGAN, LEWIS & BOCKIUS, Counsel

Coupon bonds in the denominations of \$1000, \$500 and \$100 registerable as to principal. or exchangeable for fully registered bonds

Callable as a whole or for the Sinking Fund at 107 and accrued interest Presently to be issued \$3,000,000 Authorized Issue-\$15,000,000

COMMERCIAL TRUST COMPANY, PHILADELPHIA, TRUSTEE

Free of Pennsylvania State Tax

Interest payable without deduction of the normal Federal Income Tax We summarize as follows from a letter from the Vice President of the Company:

COMPANY—The Crew Levick business was founded in 1862, and was first incorporated

in Pennsylvania in 1890. The Company is engaged in producing, refining and marketing petroleum and its products. SECURITY-The bonds will be secured by a first mortgage on all the property owned by the Company.

The books of the Company, as audited by Massrs. Herbert G. Stockwell & Company, Certified Accountants, as of July 1, 1916, show assets largely in excess of the bonded debt. NET EARNINGS of the Company for twelve months ending June 30, 1916, were \$616,277.57, without including earnings for the months of May and June of the Liverpool Station and the Warren Company. It is estimated that the total net earnings for the year 1916 will be in excess of \$1,100,000, or over six times the interest charges on these bonds. SINKING FUND-5% annually of the maximum amount of bonds issued.

ADDITIONAL BONDS can be issued only for 75% of the cost of improvements, etc., when net earnings for the twelve months preceding have been at least three and one-half times the total interest charges.

CONTROLLED by Cities Service Company, one of the largest and most successful public utility corporations in the United States, and which, through its ownership of all the stock of the Empire Gas & Fuel Company, is one of the largest producers of oil in the United States. LEGALITIES to be approved by Messra. Roberts, Montgomery & McKeehan, of Phila-

DELIVERY IF, WHEN AND AS ISSUED TO US

PRICE-100 AND ACCRUED INTEREST, YIELDING 6 PER CENT Pending the conclusion of necessary legal work and the delivery of the definitive bonds, we are prepared to deliver temporary receipts of the Commercial Trust Company, Trustee, bearing interest at the rate of 6%.

Descriptive Circular on Request.

ELKINS, MORRIS & COMPANY

Land Title Building PHILADELPHIA

MONTGOMERY, CLOTHIER & TYLER NEW YORK PHILADELPHIA PITTSBURGH

KISSEL KINNICUTT & COMPANY

NEW YORK CHICAGO

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.