

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

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

High Points in Today's Financial News Stock market. Many shares established new high records. Trading on New York stock largest in history. Cotton strong. Grain was better, but some of it 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.

It was a day of days in the stock market. Operations broke all records, going back to the McKinley boom time of 1898 to 1901. In the first hour there were 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 were close to 1,800,000 shares.

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

The widest movement was in General Motors, which, in the forenoon, advanced to 75, the highest price at which any stock ever sold in the regular way on the New York Stock Exchange.

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 was larger.

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 selling at 107, Reading crossing 114 and Marine common advancing to 50 1/2, and the preferred above 12 1/2.

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 altogether out of their hands, and they had no reason to offer for the sudden change from weakness to strength.

Industrial Alcohol 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 issue in this group.

Crucible Steel again reflected the contest for control. The denials that Bethlehem was seeking control caused a decline early in the day to 91 1/2, 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 2 per cent.

Erie and Lehigh Valley Permitted to Issue Bonds

TRENTON, Sept. 14.—Approval of a bond issue of \$2,880,000 by the Erie Railroad Company was given today by the Board of Public Utility Commissioners. The Lehigh Valley Railroad Company was given permission to issue \$655,000 of bonds.

Extra Dividend for Phelps, Dodge & Co.

NEW YORK, Sept. 14.—Phelps, Dodge & Co. have declared the regular quarterly dividend of \$2.80 a share and an extra of \$5.60 a share, both payable September 29 to stock of record September 19.

Colts Firearms Declares 12 1/2 Per Cent 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 1/2 per cent. The last extra dividend was 10 per cent on July 1.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Amn Tea, Adv Rumely, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 111000 Amer Govt, 111000 Amn Govt, etc.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks like Baldwin, Bull and Shaw, etc.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Bid, Asked, and various stock symbols like Jim Butler, Cuckoo, etc.

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 3 per cent. The extra distribution is unchanged from that made last July and last April. The dividends are payable October 31.

B. A. & PUBLIC SERVICE SECURITIES

Public Service Securities are a lien on the success of communities. Our Public Service Securities are excellent examples of conservative investments yielding a high return. 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.

Baker Ayling & Young

Land Title Bldg. Philadelphia.

ELKINS, MORRIS & COMPANY BANKERS

Land Title Building Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds and Public Utility Bonds

Selected Securities

Table of Selected Securities with columns for Proved Merit and various stock symbols like Amn Govt, U S Steel, etc.

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 \$791,672. 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 \$5,828,054, an increase of \$1,071,073, or 17.58 per cent over the same period of the previous year.

Net earnings of the Tonopah Belmont Development Company and the Jim Butler Mining Company in August were not as large as in July. For August, Tonopah Belmont reported \$92,638. This compares with \$107,000 in July and \$116,847 in June. Jim Butler's August net was \$24,256, compared with \$25,174 in July and \$25,859 in June. Trading on the Philadelphia Stock Exchange today was the broadest in many days, the market in this city following Wall Street. While all stocks did not move up, the majority of them did.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and various stock symbols like 10 Am Woolen, 200 Am Can, etc.

Sugar Futures Decline

NEW YORK, Sept. 14.—The market for sugar futures opened at a decline of 1/8 to 1/16 points, with sales on the call, 14,000 tons. There was considerable realizing after yesterday's sharp advances.

Bank of England Loses Bullion

LONDON, Sept. 14.—The weekly statement of the Bank of England shows a decrease of £645,850 in bullion. The proportion of the bank's reserve to liabilities is 23.80 per cent against 23.55 per cent last week.

September Investment Suggestions

Our September investment circular is ready for distribution, and will be delivered on application. In addition to the display of many attractive bonds, the circular contains our series of explanation of banking phrases with a brief discussion of

The Investment Return

Table of Investment Return with columns for Return and various stock symbols like 417 Ton Bel, 12 Ton Min, etc.

INVEST IN MORTGAGES AT 5.4%

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Save Your Private Property

from liability for business obligations by incorporating your enterprise. We furnish charters under laws of all States at small expense. Corporate manual mailed free on request. U. S. INCORPORATING CO. FINANCE BUILDING, PHILADELPHIA

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

To the Holders of Certificates of Deposit of the New York Trust Company as Depositary and its Agents, issued under the certain Debt Agreement, dated October 2, 1914, for Four and One-Half Per Cent. Mortgage and Collateral Trust Gold Bonds of the International Mercantile Marine Company; and Certificates of Deposit of the Fidelity Trust Company as Depositary and its Agents, issued under the certain Debt 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 Plan and Agreement of reorganization, dated August 3, 1915, for preferred and common stock, or Stock Trust Certificates in respect thereof, of International Mercantile Marine Company.

To the Holders of Undeposited Four and One-Half Per Cent. Mortgage and Collateral Trust Gold Bonds of International Mercantile Marine Company; and First Mortgage Sinking Fund Five Per Cent. Gold Bonds of International 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 International Mercantile Marine Company and the Marine Company. A copy of the New Plan has been or will be filed with the Depositories and their Agents acting under said Agreement, dated August 3, 1915, and notice of the filing thereof is hereby given by publication in this newspaper of the New Plan, and the Depositories and their Agents are notified that they do not, within ten days after the last publication of said notice, notify in writing the Depository 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 bound 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 Depository or its Agent issuing the same, and may withdraw the securities represented thereby upon the payment of their share 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 for each share of preferred or common stock, or Stock Trust Certificate in respect thereof withdrawn.

Holdings of the First Mortgage Sinking Fund Five Per Cent. Gold Bonds of International Navigation Company (now 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 depositing their bonds, together with all unpaid coupons, with the respective Depositories of the Committee designated for that purpose, or their Agents, on or before September 15, 1916.

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 Depositories of the Committee. Dated, New York, August 26, 1916.

DEPOSITARIES AND THEIR AGENTS

Table of Depositories and their Agents with columns for Name and Address, including The New York Trust Company, Fidelity Trust Company, etc.