

FINANCIAL NEWS

SHARP GAINS IN RAILROAD STOCKS SHOW THAT SUPPLY IS DEPLETED Union Pacific Assumes Leadership, Selling at Highest Price Since Southern Pacific Distribution-United States Steel Common at Another High Mark

High Points in Today's Financial News

Stock market continued strong, with most interest devoted to the railroad shares. United States Steel common made another new high record, as did several other issues. Grain prices lower and cotton irregular. Foreign exchange dull. Money rates unchanged. Bank clearings throughout country showed heavy increase in week. Price of bar silver higher in New York and London. New York bank statement showed increase in average and actual loans and a decrease in reserves.

NEW YORK, Sept. 15.

The stock market has become of a kaleidoscopic character, presenting new features at almost every turn. After the industrials the war-order stocks demanded attention during the greater part of the week, but interest today was diverted to the railway issues, with those stocks reflecting the depleted supply and making almost sensational advances within a short period. Union Pacific assumed the leadership of this group, crossing 48 and selling at the new high record since the Southern Pacific distribution in July, 1914.

There was renewed speculative interest in Erie, which crossed 40, and accumulation was in evidence in both Baltimore and Ohio and New York Central, with some interests attributing the buying of those stocks to expected benefits from developments in Reading, but reading alone of the railroad list showed a heavy tone in the early trading and yielded about one point from its opening price, while other issues made gains of 2 points or more.

United States Steel common again lifted its high record, selling above 108 and giving evidence that all the huge profit-taking since the beginning of the week had been absorbed by outside buyers. Western Union came to the front, selling at the highest price touched in years, with a movement in the first hour from 9 1/2 to 10 1/2.

For the time speculative interest was absent from the war-order stocks, and the trading in those issues, where it was active, was based on some special incentive. The contest for control of Crucible Steel is still the moving force in directing market operations in that stock, and those who have been prominent in the buying assert that at the November meeting they will be present with the majority of the stock in their hands, instead of representing only 50,000 shares, as they did a year ago.

Activities in Baldwin Locomotive, Lackawanna Steel and Industrial Alcohol in the last few days have been based on knowledge that new war orders in large volume were distributed in the middle of the week, with Baldwin Locomotive, Bethlehem Steel, Lackawanna Steel and Industrial Alcohol participating to the greatest extent in these new contracts.

Another factor furnishing strength to the market position of the war-order stocks is a knowledge that the situation in regard to deliveries has radically changed. It is also understood that a number of these corporations are compiling statements showing earnings for the first half of 1916 which will be a surprise even to those who have been believers in the most extravagant estimates.

NEW YORK STOCK SALES

Table with columns: High, Low, Close, Change. Lists various stocks like Acme Tea, Advance Rum, Alaska Gold Mines, etc.

NEW YORK BANK STATEMENT. Average and Actual Loans Decrease. Deposits and Reserves Gain. NEW YORK, Sept. 15.—The New York bank statement this week shows a decrease of \$597,000 in the average loans and a drop of \$1,244,000 in the actual. Average and actual deposits and average and actual reserves increased. Details follow:

BIG INCREASE IN CLEARINGS. Total for Week 42.5 Per Cent Above Same Period Last Year. Bank clearings throughout the country continue large. The total this week was \$4,910,581,587, as compared with \$1,973,716,820 last week of last year. Philadelphia stood second on the list, with a gain of 43.4 over the preceding year. New York was first. Details follow:

PENN NATIONAL BANK. Assets: Cash and Reserve \$1,588,716.99. Due from Correspondent \$23,874.15. Demand Loans \$68,114.13. Available Within 30 Days: Loans due in 30 days \$1,671,942.99. United States Bonds \$200,000.00. Investments \$422,640.58. Other Loans & Discounts: Due within 90 days \$2,621,729.97. Due after 90 days \$1,306,112.43. Banking property \$20,000.00. Total \$9,376,840.80.

THE FARMERS AND MECHANICS NATIONAL BANK OF PHILADELPHIA. Statement of Condition Sept. 12, 1916. Resources: Loans and Investments \$14,198,175.83. United States Bonds \$1,609,364.53. Due from Banks \$1,693,196.44. Cash and Reserve \$4,172,619.00. Total \$21,573,355.80.

THIRD NATIONAL BANK PHILADELPHIA. Condition at Close of Business September 12, 1916. Resources: Loans and Investments \$5,881,442.35. Due from Banks \$809,671.88. Cash and Reserve \$1,605,599.59. Exchanges for Clearing House \$357,731.46. Total \$8,654,445.28.

NEW YORK COFFEE MARKET. NEW YORK, Sept. 15.—The market for coffee futures opened irregular this morning, with September 9 points higher and other months 1 point higher to 1 point lower. Trading was quiet, sales on the call amounting to 1600 bags.

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MARKET STREET NATIONAL BANK OF PHILADELPHIA, PA. Statement of Condition at Close of Business September 12th, 1916. Resources: Loans and Investments \$10,048,808.75. Customers' Liability under Commercial Letters of Credit and Acceptances \$203,828.77. Due from Banks \$1,324,461.74. Exchanges for Clearing House \$487,262.17. Cash and Reserve \$2,459,982.19. Total \$15,579,874.53.

Central National Bank of Philadelphia, Pa. Statement of Condition at Close of Business September 12, 1916. Resources: Loans and Investments \$13,214,931.00. Exchanges for Clearing House \$494,028.76. Due from Banks and Bankers \$1,548,001.32. Cash and Reserve \$1,150,438.94. Total \$26,466,501.25.

THE GIRARD NATIONAL BANK. JOSEPH WAYNE, Jr., President. EVAN RANDOLPH, Vice President. CHAS. M. ASHTON, Cashier. A. W. PICKFORD, Asst. Cashier. ALFRED BARRATT, Asst. Cashier. Statement of Condition at the Close of Business Sept. 12, 1916. Resources: Loans and Investments \$47,571,652.90. Customers' Liability under Letters of Credit \$37,110.76. Customers' Liability Account of Acceptances \$100,000.00. Due from Banks \$1,136,827.03. Exchange or Clearing House \$1,844,283.27. Cash and Reserve \$15,365,806.04. Total \$73,055,682.00.

Fourth Street National Bank. Philadelphia, September 12, 1916. Resources: Loans and Discounts \$41,859,253.08. Customers' Liability under Letters of Credit \$1,613,296.25. Due from Banks \$8,501,722.66. Exchanges for Clearing House \$1,878,463.53. Cash and Reserve \$14,878,747.75. Total \$68,731,483.27.

FRANKLIN NATIONAL BANK. Broad and Chestnut Streets Philadelphia, September 12, 1916. Resources: Loans and Discounts \$34,008,664.46. Liability under Letters of Credit \$140,347.30. Due from Banks \$7,511,148.92. Cash and Reserve \$9,245,091.89. Exchanges for Clearing House \$2,271,038.12. Total \$53,176,290.69.

THE FIRST NATIONAL BANK OF PHILADELPHIA. Condensed report at close of business September 12, 1916. Resources: Loans and Investments \$26,867,994.34. Due from Banks \$4,305,108.16. Exchanges for Clearing House \$1,000,964.81. Cash and Reserve \$5,773,797.09. Total \$37,947,864.34.

THE PHILADELPHIA NATIONAL BANK. Philadelphia, September 12, 1916. Resources: Loans and Discounts \$58,634,956.48. Customers' Liability under Letters of Credit and Acceptances \$8,711,835.76. Due from Banks \$15,371,795.90. Exchanges for Clearing House \$3,320,762.39. Cash and Reserve \$15,665,644.05. Total \$100,704,994.58.

Active Careful Guidance by these directors who direct. Directors: John J. McDonald, Joseph H. Farvin, Wm. H. Folwell, Walter A. Bailey, John S. Wentz, Frank H. Moss, etc.

THE BANK OF NORTH AMERICA. Philadelphia, September 12, 1916. Resources: Loans and Discounts \$16,461,361.56. Due from Banks and Bankers \$4,444,125.12. Clearing House Exchanges \$74,874.44. Cash and Reserve \$8,521,944.44. Total \$29,502,306.56.

THE BANK OF NORTH AMERICA. Resources: Loans and Discounts \$16,461,361.56. Due from Banks and Bankers \$4,444,125.12. Clearing House Exchanges \$74,874.44. Cash and Reserve \$8,521,944.44. Total \$29,502,306.56.