

FINANCIAL NEWS

COMBINATION OF ADVERSE FACTORS HELPS TO FORCE REACTION IN STOCKS

Belief That Submarine Question May Be Reopened Is Used for Aggressive Selling—Confirmation of Liberal Dividend on Reading Causes Fall in Shares

High Points in Today's Financial News

The Philadelphia Rapid Transit directors declared an initial dividend of 3 per cent on the common stock. The company's trust certificates responded in dealings on the Philadelphia Stock Exchange, advancing to the highest price ever recorded.

NEW YORK, Sept. 20

There was a combination of unfavorable factors which helped along the efforts to force a reaction in the stock market today. The Washington dispatches in regard to the submarine question created a belief that the submarine question might be reopened and that incident, with its latest sequence, was used as a reason for aggressive bear selling.

Reading was especially affected by the failure of confirmation of rumors about a liberal special dividend and when the announcement was made that the dividend meeting will not be held until Friday many of the traders who had taken on long lines of that stock turned to the selling side and caused a decline of more than 2 points in its price.

The whole Street has been waiting for a reaction for many days and today's declines were not regarded as a sufficient recession from high levels to induce new buying on a large scale. Commission houses reported that they had many buying orders in hand at prices now slightly under the market from that speculative element which was not disposed to buy while the upward movement was in full swing, and they were confident that with any further recession a strong demand will again be reached.

There were some exceptions to a declining tendency in the afternoon. Granby Consolidated moving up more than 3 points and crossing 90 on an expected dividend increase at the meeting to be held late in the day. Anacosta was also in persistent demand, crossing 92, with buying from some sources being so large a volume as to absorb all the block of stock which has been hanging in the market for some time at and for a moderate range above 90.

Midvale Directors Discuss Additional Equipment

NEW YORK, Sept. 20.—A special meeting of the directors of the Midvale Steel and Ordnance Company was held this morning, after which it was announced that its purpose was to discuss plans for providing additional manufacturing equipment in connection with the naval program. No other business of importance was discussed.

Extra Dividend for Great Lakes Steamship Company

SYRACUSE, Sept. 20.—The Great Lakes Steamship Company has declared the regular quarterly dividend of 2 per cent and an extra of 1 1/2 per cent, payable October 1 to stock of record September 20. The company also set aside \$500,000 as an insurance fund.

Carbon Steel Resumes Dividends on Common at Higher Rate

PITTSBURGH, Sept. 20.—The Carbon Steel Company has declared dividends at 6 per cent on the common and second preferred stock, payable September 20 to holders of record September 25. The payment on the common stock is the first since 1913, when 5 per cent was declared.

CURB ISSUES WEAK; MIDVALE DECLINES

Most Leaders on List Show Strength at Start, but Follow Change's Trend

NEW YORK, Sept. 20.—There was a show of strength on the Broad Street Curb in the early trading, when a number of stocks were in good demand from strong sources, but it was not long before the good feeling was all gone.

The heavy tone, which developed on the stock exchange, was reflected in free offerings on Curb stocks at concessions, with the majority of generally active issues established at a lower level before the end of the day.

Most interest was attached to the trading in Midvale Steel, which sold as high as 7 1/2, but quickly reacted more than 1 point. But copper and zinc made a further response to the stronger metal market and advanced from 7 1/2 to 8 1/2, losing a good part of this gain when the rest of the market reacted.

Maxim Munitions also showed strength, moving up from 5 1/2 to 6 1/2, but joined the other active issues in the afternoon reaction.

Nipissing continued in good demand, advancing to 8 1/2, with most of the buying based on expectation that the dividend distribution will be increased. The motor stocks were irregular. United Motor advanced to 68 1/2, then declining about 2 points.

The Standard Oil stocks continued to show pronounced strength without regard to trading in other issues. Ohio Oil sold at 2 1/2, Prairie Oil at 4 3/8 and Prairie Pipe Line at 7 1/2.

INDUSTRIALS

Table of industrial stock prices including American Express, American Mach, Canadian Gas, etc.

STANDARD OIL STOCKS

Table of Standard Oil stock prices including Standard Oil of California, Standard Oil of New York, etc.

MINING STOCKS

Table of mining stock prices including American Cyanamid, American Lead, etc.

BONDS

Table of bond prices including U.S. Gov. 4 1/2%, U.S. Gov. 5%, etc.

RAILROAD EARNINGS

Table of railroad earnings for various lines.

RAILROAD EARNINGS

Table of railroad earnings for various lines.

RAILROAD EARNINGS

Table of railroad earnings for various lines.

RAILROAD EARNINGS

Table of railroad earnings for various lines.

New York Stock Sales

Table of New York Stock Sales including Armo, Alka, Alka, etc.

WHEAT ENDS DAY AT LOWER LEVEL

Buyers Become Sautious—Sales to Foreigners Only Moderate

NEW WEATHER CONDITIONS received at the Weather Bureau this morning indicated the following weather conditions: Temperature High, Low, Clouds.

CHICAGO, Sept. 20.—After having shown strength on fairly good buying by leading commission houses, wheat contracts ended slightly higher, but December and May finished lower.

The decrease in the total American and European visible supply, according to Bradstreet, was greater than had been expected. That authority placed visible stocks in the United States at 48,000,000 bushels, an increase of 1,612,000 bushels for the week and compares with 16,000,000 bushels a year ago; in Canada it is 18,977,000 bushels, a decrease of 4,146,000 bushels in the week and compares with 17,347,000 bushels last year; in Europe, continental stocks omitted, it is 71,000,000 bushels a decrease of 4,700,000 bushels for the week and compares with 49,200,000 bushels a year ago.

The total American and European supply is 177,977,000 bushels, a decrease of 7,234,000 bushels for the week and compares with 177,977,000 bushels last year. News regarding fall plowing was bearish, the condition of the soil being generally favorable, although it is too dry in parts of the belt. A great deal of work has been begun on seeding to winter wheat. Threshing of winter wheat has been completed, and conditions have been favorable for such operations in the spring belt.

Leading futures ranged as follows: Wheat: Open, High, Low, Close, Yesterday's. Sept. 1.50 1.52 1.48 1.48 1.50. Oct. 1.51 1.53 1.49 1.49 1.51.

Local Bid and Asked

Table of local bid and asked prices for various commodities like Butter, Eggs, etc.

Spot Wheat Steady at Liverpool

LIVERPOOL, Sept. 20.—Spot wheat was steady today, with No. 1 Chicago quoted at 1 1/4. No. 2 hard winter at 1 1/4 and No. 1 northern Manitoba at 1 1/4. Unquoted No. 1 northern Manitoba at 1 1/4. A decline of 1/4; winter wheat quoted at 1 1/4. The stock of No. 3 northern Manitoba is exhausted. Corn was quiet, with most grades unchanged at 1 1/4. White plate showed a decline of 1/4 at 1 1/4. Flour was unchanged at 5 1/2.

FOREIGN EXCHANGE

NEW YORK, Sept. 20.—The market for foreign exchange in the early dealings today was quiet with the total volume moderate. There were no appreciable changes in rates from the closing figures of yesterday. Demand sterling 4 7/8, cable 4 7/8, francs 16 1/2, gold 100, etc.

RATES FOR MONEY

Table of money rates including New York, Boston, Chicago, etc.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years. Philadelphia 447,889,876; Boston 282,512,606; New York 38,324,087; etc.

SECURITIES AT AUCTION

The following securities were sold at auction today: U.S. Government Bonds, etc.

Sales in Philadelphia

Table of sales in Philadelphia including 50 Am Can., 10 Am Rys, etc.

P. R. T. TRUST CERTIFICATES HIT NEW HIGH ON 1ST DIVIDEND ANNOUNCEMENT

Demand Is Large, More Than 20,000 Changing Hands. Union Traction Follows—More Dividends for Kentucky Securities

Declaration of an initial dividend of 3 per cent, or \$1 a share, on Philadelphia Rapid Transit stock was naturally the chief topic of discussion in the financial district today. To say that it was a surprise to the majority of the Street in putting it off until today, while it has been the talk for some time that dividend action was not far off, the consensus of opinion was that nothing would be done at the meeting of the directors today and if anything was to be done it would be at the January meeting. This was the majority opinion on the floor of the Philadelphia Stock Exchange as late as noon today.

That there were some interests who knew that something would be done was indicated by the fact that the company's trust certificates were active at a slight advance in the trading during the morning. Houses which are close to the management of the company were "buyers." During the first two hours of trading a little more than 400 shares changed hands, but when the tape announced the dividend on the floor a brisk demand started for the trust certificates which carried the price to the highest ever recorded, 2 1/2.

The high price showed a gain of 1 1/2 from the close of yesterday, more than 20,000 shares changing hands in all. This is more than is usually traded in in two weeks' time. There was very little done in the unannounced stock, but it was strong. When the trust certificates were first traded in the Philadelphia market, they were at a change on March 28, 1911, they started at 1 1/2 and when they were transferred to the regular list on July 8 of the same year they were 1 1/2.

Financial Briefs

Members of the London Stock Exchange are agitating against the decision of the committee to discontinue the holidays on Saturday.

The Chicago Great Western's preliminary report for the year ended June 30 shows an increase of \$87,118 in the net operating revenue to \$4,747,641 and a gross income of \$5,844,544, a gain of \$847,946.

The Chicago Great Western's preliminary report for the year ended June 30 shows an increase of \$87,118 in the net operating revenue to \$4,747,641 and a gross income of \$5,844,544, a gain of \$847,946.

The August gross of the Utah Securities subsidiaries' inter-company charges eliminated, was \$471,772, an increase of \$62,607 over the same month last year. For twelve months ended August 31, the gross increased \$467,772 to \$5,305,547 and the net \$570,570 to \$2,869,885.

The total operating revenue of the Wisconsin Central for the year ended June 30 was \$12,205,239, an increase of \$2,259,869 over the previous year. Net increase, \$2,098,889 to \$5,228,458.

The Prince Linc, controlled by Furness, Withy & Co., Ltd., reports for the year ended June 30 1916, profits of \$485,000. A dividend of 30 per cent was paid as against 19 per cent the previous year.

Two memberships in the Chicago Board of Trade have been sold at \$4125 net to the buyers, the highest price on record.

A bid of \$4100 has been made for membership in the New York Coffee and Sugar Exchange. A membership was sold at this price last week.

The New York Curb Association has listed and invited to quotation the following: Ten million capital shares of the Alajaca Mines Corporation of a par value of \$1 a share, transfer agent Empire Trust Company, registrar Franklin Trust Company; 5000 capital shares of the Utah Petroleum Company of a par value of \$1 a share as a prospect, transfer agent 71 Wall street, room 3, registrar United States Corporation Company.

Opposes Cheap City Electric Rates. TRENTON, Sept. 20.—The large cities in New Jersey will not get a cheaper electric rate from the Public Service Electric Company without earnest protest to the Board of Public Utility Commissioners from the small towns. Next Monday the Utility Board will hear arguments of Newark, Jersey City, Hoboken and other large cities as to why they should be given separate rates, based on consumption. Northampton township, in which Mount Holly is located, has protested to the Utility Commission against the requests of Newark and the other cities.

BAR SILVER. In London bar silver today was quoted at 32 1/2, unchanged. Commercial bar silver was quoted in New York today at 68 1/2, unchanged.

September Investment Suggestions. Our September Investment Circular is ready for distribution, and will be delivered on application.

The Investment Return. EDWARD B. SMITH & CO. BANKERS. 1411 Chestnut St., Philadelphia.

Bolivia, South America

In addition to the 273 towns in South America previously listed, we have established direct connections with the following towns in

COCHABAMBA, SANTA CRUZ, ORURO, TARIJA, SUCRE, RIVERA, YUNYUI.

Our business in South America is not handled through any other bank in the United States, but direct with our South American correspondents.

We are ready.

Corn Exchange National Bank Philadelphia

Chestnut at Second Street

BROAD BROTHERS & CO. PHILADELPHIA

High-Grade Investment Securities

Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regularly our security offerings. Investors will be furnished with Descriptive Circulars any time upon application.

Canadian Pacific Railway Co.

4 1/2% Equipment Certificates

Guaranteed by the Canadian Pacific Railway Company. Interest January and July Due July, 1920. Price to yield 4.35%

Full particulars on request for Circular P-20

The National City Company

1421 Chestnut St., Philadelphia. New York, Pittsburgh, Boston.

FRAZIER & CO. INVESTMENT BANKERS

Broad and Sanson Sts.

Condition of U. S. Treasury

WASHINGTON, Sept. 20.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance of general funds, \$18,246,428; total receipts, \$88,555,444; total disbursements, \$64,768,756; deficit for year, \$2,117,190, exclusive of the Panama and public debt transactions.

Philadelphian commercial markets and other financial news on page 7.