

FINANCIAL NEWS WALL STREET ENJOYS GREATEST DAY'S TRADING SINCE MARCH, 1907

Many New High Records Established in Business Which Passes 2,000,000-Share Mark—Demand Offsets Liquidation—Reaction at Close

High Points in Today's Financial News Stock market continues strong and active, being the fifteenth million-share day. Many new high records established in biggest day's trading since March 11, 1907, the panic year.

Business on the Stock Exchange today was the largest since March 14, 1907, the panic year, when the transactions for the full five-hour session totaled 2,521,000 shares.

While United States Steel common was the leader advancing to the new high record price of 120, or within 1/4 of the price of the preferred, the demand for other issues, particularly the coppers, was also great.

At times during the day there was wild trading in United States Steel common, the crowd around the Steel post being very large. The opening in Steel was recorded at 25,000 shares from 118 to 119.

Large block of stocks exchanged hands at frequent intervals and, while there was much profit-taking throughout the day, the liquidation was more than offset by the continued new buying and rebuying of sold-out bulls.

News that producers would not give quotations on copper resulted in further demand for the copper stocks, with the result that many of them hit new top marks, chief among them being Anaconda, Utah and Inspiration.

In the afternoon the railway stocks commanded most attention when concentrated buying appeared in Reading and Union Pacific. There was again accumulation of Union Pacific, which caused more attention to be paid to predictions of a dividend increase in November, and that stock advanced from 147 1/2 to 149 1/2.

Large interests were not in sympathy with the advance. Representatives of some of those important operators who initiated the upward movement in United States Steel and Marine issues looked on the market situation as having attained a dangerous height, and they insisted that the market was honeycombed with stop orders to such an extent as to make sharp reactions a natural sequence to the record-breaking advances.

This honeycombing was indicated by sharp breaks, which occurred just before the close, when Reading quickly lost a good part of its gains, and United States Steel common dropped below Saturday's final prices.

Midvale Steel was naturally influenced by the record-breaking movement in United States Steel common, and advanced over one point to 76, making a new high record on this movement.

Part of this buying was due to the fact that many hope for dividend distribution a week from Wednesday.

Aetna Explosives had a special reaction for the display of strength in the new arrangements made by which the company will be able to handle new large orders about which some uncertainty prevailed a week ago, and that stock made a gain of more than two points from its low price of 9 1/2 this morning.

Submarine moved up a point to 41, and Ohio Cities rose 1 point to 75 1/2. Since concentrating was again in demand, selling at 4 1/2 to 5 with good deal of importance attached to the announcement that the Zinc Concentrating Company has just closed a contract with the Milwaukee Linden Mining Company for the handling of its entire output.

The motor stocks were irregular, but generally lower. There was a continuation of the nervous buying and selling of oil issues, with Ohio Oil moving up from 37 to 37 1/2.

Table with columns: Industrial, Ashed, Bid, Asked. Lists various stocks like Aetna Explosives, American Brake, American Brass, etc.

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New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Acme Tea, Alaska Gold, Alka-Seltzer, etc.

Table with columns: Last Close, High, Low, Close. Lists various stocks like Am. Ag. Chem., Am. Beet Sugar, Am. Can., etc.

Table with columns: Last Close, High, Low, Close. Lists various stocks like Am. Sugar, Am. Talc, Am. Woolen, etc.

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WHEAT SOARS HIGH, BUT CLOSES HEAVY

September and December Deliveries Reach New High Record for Season on Good Buying

GRAIN BELT WEATHER FORECAST CHICAGO, Sept. 25.—The weather forecast for the next 25 hours follows: Illinois—Fair and warmer tonight, tomorrow increasing cloudiness, with showers of rain or drizzle, cooler west and central tomorrow.

CHICAGO, Sept. 25.—Following the establishment of new high records for the season for September and December on a fairly good volume of buying today, the wheat market turned heavy today.

The close was irregular, with September a little higher and December and May lower. There was considerable profit-taking and selling by commission houses.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. September, 1.55 1/2, 1.56 1/2, 1.54 1/2, 1.55 1/2.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 118,653 bushels. The market advanced 25 cents on account of a report that the United States government had purchased 100,000 bushels of wheat for the army.

PROVISIONS There was a fair jobbing demand and the market was quiet but firm. Choice western beef, in the city, 10 1/2 to 11 1/2.

DAIRY PRODUCTS BUTTER—The market was firm under light receipts and a fair demand. Creamery butter, 22 1/2 to 23 1/2.

POULTRY LIVABLE—Desirable stock sold firm and values were well maintained under moderate offerings.

FRESH FRUITS Choice stock with fair sale and values generally maintained.

VEGETABLES The market was quiet but generally steady under moderate offerings.

NEW YORK COFFEE MARKET The coffee market opened steady today. Sales on the call totaled 11,000 bags.

French Prices Cheaper PARIS, Sept. 25.—Rentes, 67 1/2, 67 1/2, 67 1/2; exchange on London, 170, unchanged.

Sales in Philadelphia

Table with columns: Bid, Asked. Lists various stocks like 14 Am Ry, 20 Bldg, 28 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 27 Q. Am Ry, 30 Bldg, 38 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 47 Q. Am Ry, 50 Bldg, 58 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 67 Q. Am Ry, 70 Bldg, 78 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 87 Q. Am Ry, 90 Bldg, 98 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 107 Q. Am Ry, 110 Bldg, 118 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 127 Q. Am Ry, 130 Bldg, 138 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 147 Q. Am Ry, 150 Bldg, 158 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 167 Q. Am Ry, 170 Bldg, 178 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 187 Q. Am Ry, 190 Bldg, 198 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 207 Q. Am Ry, 210 Bldg, 218 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 227 Q. Am Ry, 230 Bldg, 238 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 247 Q. Am Ry, 250 Bldg, 258 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 267 Q. Am Ry, 270 Bldg, 278 B & E, etc.

Table with columns: Bid, Asked. Lists various stocks like 287 Q. Am Ry, 290 Bldg, 298 B & E, etc.

UNITED RAILROADS REORGANIZATION PLAN PROVIDES FOR CUT IN CAPITAL

Market Street Railway Is to Be the Operating Company United States Steel Common Most Active Here at New Top Price

Much interest was shown in the financial details today in the reorganization plan of the United Railroads of San Francisco, which was announced by the committee. The chief feature of the plan is that it provides for the extinguishment of \$44,230,100 out of the present \$1,221,100 capital liabilities.

The plan provides for the transfer of all the assets of the United Railroads of San Francisco and the San Francisco Electric Railway Company to the Market Street Railway Company, which will become the operating company for the properties.

Bondholders of the United Railroads, in consideration of this transfer, will receive twenty-five per cent of face value of the present four per cent bonds in Market Street Railway five per cent bonds and forty-five per cent of face value of their four per cent bonds in new six per cent cumulative first preferred stock of the Market Street Company.

United Railroads' holders of unsecured notes and stock will cause to be underwritten by the California Railway and Power Company at ninety per cent of their face value, \$2,500,000 serial debentures to be presently issued and \$5,000,000 Market Street Railway five per cent bonds to be taken in 1918 or before.

Realizing moderate amounts of November copper on 2 1/2 to 2 3/4, compared with 2 1/2 to 2 3/4 heretofore, while December has been advanced about 1/4 to 2 1/2.

There are reports in the trade that the order of the Allies included an option on an additional 20,000,000 pounds of the metal at virtually the same price that was paid on the original.

Loans and Individual Deposits Increase in Week Liverpool Cotton LIVERPOOL, Sept. 25.—There was only a moderate demand for spots today, with the early advance to 16.34 for January.

NEW YORK BUTTER AND EGGS NEW YORK, Sept. 25.—BUTTER—Receipts, 50,048 tons. Stronger for all grades and business moving about fairly well.

LOCAL MINING STOCKS TONOPAH STOCKS Bid, Asked. Lists various stocks like Jim Butler, MacNamara, Midway, etc.

Active Market Conditions require quick and accurate information which will gladly furnish.

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INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1328 Chestnut Street

The National City Railway Co. 4 1/2% Equipment Certificates Due July, 1920 Interest January and July Philadelphia Plan Price to yield 4.35%

The Inheritance Tax THE new Federal Estate Tax imposes a levy upon the property of every person who dies subsequent to September 8, 1916.

Philadelphia Trust Company 418 Chestnut Street :: 1415 Chestnut Street Philadelphia

BETTER LIVERPOOL CABLES IMPROVE PRICES OF COTTON Low Condition Report Also Causes Additional Strength

GREAT COPPER ORDER MAKES FIRMS WITHHOLD QUOTATIONS Probably First Time in History Prices Cannot Be Obtained

DROP IN BANKS' SURPLUS Loans and Individual Deposits Increase in Week

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