

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATION

BUYING OF STOCKS BY BANKING INTERESTS FACTOR IN TRADING Whether This Is for the Purpose of Driving Bears From Market or Marks Beginning of Bullish Operations Is Only Conjecture

High Points in Today's Financial News Banking interests came to support of stocks in Wall street. Many stocks registered new low marks in afternoon, particularly in railroad list, but market closed strong.

NEW YORK, Sept. 13. There were indications of banking interests buying in the stock market at intervals during the day, and it was assumed by some of those who should know that J. P. Morgan & Co. were acquiring United States Steel common, and that Kuhn, Loeb & Co. were buying Union Pacific and other leading railroad stocks.

This would present an uneven contest with these two banking interests pitted against traders and bear operators, including Jesse Livermore, Alfred S. Caspary, Allen Ryan and Joe Manning. It would require only the appearance of the two big banking interests in the market to drive the others from the field.

Whether this buying, which seemed so clearly evident, was merely for the purpose of checking bear operations and stabilizing the market on a decline or marked the beginning of new bullish operations must necessarily be a matter of conjecture to every one else but mind-readers.

There is, however, in prospect an element of the highest bullish importance which will be demonstrated as soon as the Government tax and appropriation bills are enacted into law. It is understood that with these measures signed contracts for steel containers of munitions and of other necessities of war will be placed on an enormous scale at prices that will be an inducement for working the various plants to their utmost capacity.

Copper has already been taken for the Allies to an extent to bring in outside buying of copper metal at an advance of 2 cents a pound, and Government purchases already made will necessarily hurry along contracts for domestic requirements.

During the day price movements were irregular, with United States Steel ranging from 19 1/2 to 20 1/2, and with constant variations in quotations in other issues, but with a hardening tone apparent and a marked falling off in liquidation. The market closed strong.

The bond market continued to show a heavy tone, with foreign Government bonds in supply at further concessions, Anglo-French 5s being traded in on a large scale around 92.

Wall Street Watching Railroad Earnings Wall street is scrutinizing the earnings statements of the railroads closer at present than in a long time, with a view to detecting inadequately secured dividends. Two of these have been discovered. They are the St. Paul, recently reduced to 4 per cent, and the Delaware and Hudson, whose 2 per cent rate is being covered only by a very slim margin.

This is one of the reasons for the current weakness of shares of that type; another is the adjustment of yields to a closer parity with the high income afforded in the market for short-term investments, ranging from 6 1/2 per cent upward, and in numerous instances amounting to as much as 9 per cent in material that is entitled to a good rating.

One of the most painful features of the situation is the veritable "scraping" of stocks at receivership prices that once held a popular place in the strongbox of the investor. The New Haven is an instance in point. Its difficulties are real, and while the Street may be premature in presuming a receivership is inevitable, the fact of a yield of 17 per cent on the notes maturing next May is not reassuring. The road is badly in need of physical rehabilitation, as are many others in eastern territory whose earnings would not appear so favorable as they do if adequate provisions were made for upkeep. On the score of raising new money for equipment, the congestion of the investment market virtually precludes such operations except at a usurious rate of interest.

Original Speculators Out of Airship Stocks The harpoon seems to have been thrown into the airship boom that has been enjoying a great deal of speculation on the New York Curb. Recent fluctuations in both Curtiss Aeroplane and Wright-Martin Aircraft, two of the more prominent issues, have suggested that the large majority of original speculators in both issues have abandoned their campaign. Prevailing quotations for Curtiss show declines of approximately 25 points from the high point of last year and 10 points from the high of this season. Wright-Martin sold above \$17 per share during the heat of the speculative craze in this issue, but is now quoted under \$8 per share, with trading in listless fashion.

It is becoming generally apparent that the profits on orders from the Government will not amount to the figures pool operators had been leading the public to believe. It appears that the type of machines the Government is going to make in huge quantities for fighting purposes will not only be manufactured by other factories adapted for the purpose, but will be of entirely different style from the machines that the regular manufacturers produce.

Regulation of Gold Exports to Keep Money Cost Low The broad view of the measures adopted by the Government to control the export of gold will have a tendency to keep down the cost of money. The Federal bank plan to co-operate daily with member institutions with a view toward correcting in time any unfavorable tendencies is calculated to further stabilize the money market. Meanwhile, however, money remains firm. A variety of considerations, including the prospective Government loan, for which active banking preparations are being made, have inspired conservatism among bankers. The immediate outlook is for continued firmness.

Process of Readjustments Now Under Way Evidence is multiplying of a gradually reduced momentum in important trade lines, bringing with it a readjustment in values to a basis most generally looked upon as meeting the Government's ideas as to fair and reasonable prices for commodities. Sales of copper to the Allies on a basis of twenty-five cents a pound is a hopeful sign. An offer of 60 per cent for finished steel has been heard. Several of the Entente nations were reported to be actively negotiating, on their own behalf, for finished articles, instead of holding aloof until the War Industries Board made known prices at which they are to be privileged through the one-price-for-all basis. Such a step is significant of the magnitude of the problem.

Public Utilities Have Hard Row to Hoe In more ways than one the benefit of lower material prices is bound to accrue immediately. The public utility industry, for instance, suffering as it has been the last six months and even more from an unstable market in which to secure financial requirements with which to cover expenditures for new extensions and improvements, has been faced with a position of either paying very high rates for new money or abandoning or postponing these plans. The latter course has been generally favored. The Yosemite Power Company, for instance, has arranged to sell a small branch of its property to the Sierra and San Francisco Power Company because of the difficulty in obtaining funds to extend its lines and develop new business.

Rate-Making Bodies Slow to Grant Relief Whatever satisfaction has come to the utilities under lower fuel costs seems to be reduced to an extent by inability to secure deliveries on schedule. This state of affairs, however, has shown evidence of being favorably adjusted. In the meantime rate-making bodies are slow in granting relief where it is actually needed, but this fact is partly lost sight of by a growing appreciation of the necessity of the increases desired.

Action of Bethlehem New Preferred Unsatisfactory The recent action of the new Bethlehem Steel preferred stock on the Curb has not been satisfactory to early buyers. Transactions are now being made around 104, compared with 112 when the issue was first brought out. Movements in the stock have been keeping with the gradually declining trend of Bethlehem Steel "B" stock on the Stock Exchange.

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

Table of inactive New York stocks with columns for stock name, price, and change. Includes titles like Adams Express, Am. & W. Ind. Corp., and various utility and industrial stocks.

NEW YORK STOCK SALES High, Low, Close, Net. Wheel & L. E. 103 1/2 103 1/2 103 1/2 103 1/2

Sales in Philadelphia High, Low, Close, Net. 3 Am Gas 103 1/2 103 1/2 103 1/2 103 1/2

Local Bid and Asked American Stores 25 25 25 25

New York Bond Sales 142500 Anglo-French 5s High 100 100 100 100

Standard Oil Stocks Illinois 210 215 210 215

INDEPENDENT OIL STOCKS—Continued Ohio Fuel 17 17 17 17

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today.

ALL PERSONS ARE HEREBY CAUTIONED against buying or trading any of the shares of the Portuguese steamship PENINSULAR, as the master, consigner, or by the PENINSULAR STEAMSHIP CO., Agents, 452 Bullitt Bldg.

LOCAL STOCK LIST FAIRLY BROAD, BUT PRICE CHANGES ARE IRREGULAR Public Not Represented in Dealings—Majority of Business Takes Place in Steel Common—Trading in Liberty Bonds Good

While there was some irregularity in the price movements in the trading on the Philadelphia Stock Exchange in the full session today, as shown in the net change table of transactions, yet the tone of the market on the whole was satisfactory.

Taking the whole list into consideration, it was fairly broad, but not as many stocks appeared on the tape as was the case yesterday. Changes in quotations, too, followed the course that has been pursued for some time, that is, they were, for the most part, narrow and below a point.

NORTHWEST OIL HITS NEW TOP ON VIGOROUS BUYING ON CURB Dividend Suspension Causes Unsettlement in Submarine Boat, Which Drops to New Low Mark. Minings Irregular

A feature of the trading on the Broad Street Curb was the vigorous buying of Northwest Oil, on which that stock rose from 93 to 106, a new high record. Midwest was firm, with sales at 140 and 138, and Merritt ranged from 24 to 21.

INDUSTRIALS Air Reduction 87 87 87 87

STANDARD OIL STOCKS Illinois 210 215 210 215

INDEPENDENT OIL STOCKS—Continued Bethlehem Steel 108 108 108 108

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today.

PHILADELPHIA COMPANY Consolidated Mortgage and Collateral Trust 5% Gold Bonds, Due November 1, 1951

Bonds of this issue duly stamped as provided in the Plan are now ready for delivery, in exchange for Certificates of Deposit, at the office of the Depository, or the Agent for the Depository, which issued the Certificates.

Depository: COMMERCIAL TRUST COMPANY, Philadelphia

Agent for the Depository: THE UNION TRUST COMPANY, Philadelphia

Depository: BROWN BROTHERS & CO., Philadelphia

Agent for the Depository: MONTGOMERY, CLOTHIER & TYLER, Philadelphia

Depository: CONTINENTAL TRUST COMPANY, Baltimore

Agent for the Depository: JEROME HILL & COMPANY, Pittsburgh

Depository: NEW YORK TRUST COMPANY, New York

Agent for the Depository: BROWN BROTHERS & CO., Philadelphia

WELLS, BROCK & CO. BANKERS INVESTMENT SECURITIES

GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

306 CHESTNUT STREET PHILADELPHIA

E. W. Clark & Co. BANKERS (Established 1861)

321 Chestnut Street Philadelphia

Consolidated Gas Co. A special analysis of this property has just been issued to our clients.

MOODY'S INVESTORS SERVICE John Moody, Pres. 85 Nassau St., New York, City. Tel. 3173-4, Cor.

We Own and Offer Penna. R. R. Gen. 4 1/2% Due June 1, 1963 A. B. LEACH & CO. 115 South 4th St.

You Never Know the Minute you will need high and low information on stocks of the New York Curb.

JONES & BAKER STOCK BROKERS & WIDENERS, Philadelphia

FOUNDED 1863 The Provident Life and Trust Company of Philadelphia

NO THE HOLDERS OF THE OUTSTANDING SHARES OF THE PENNSYLVANIA RAILROAD COMPANY

DIVIDENDS National Conduit & Cable Co., Inc.

RESERVES OF ACCOUNTANTS

RESERVES OF ACCOUNTANTS

RESERVES OF ACCOUNTANTS

RESERVES OF ACCOUNTANTS

RESERVES OF ACCOUNTANTS

RESERVES OF ACCOUNTANTS