

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

REILLY, BROCK & CO. BANKERS

INVESTMENT SECURITIES

GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

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Send for our MARKET FORECAST which tells all about the Copper outlook and stock in general.

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THE HAVILAND-ARMSTRONG COMPANY

STOCKS 1418 WALNUT ST. PHILADELPHIA BOSTON NEW YORK

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

FRANKLIN TRUST COMPANY Philadelphia, Sept. 14, 1917.

AUGUST COTTON CONSUMPTION

Census Bureau Report Shows Increase in Staple

WASHINGTON, Sept. 14.—The Census Bureau report issued today shows cotton, exclusive of lint, consumed during August 569,251 running bales in 1917, compared with 557,780 in 1916, of which 320,745 bales were consumed in cotton-growing States in 1917 and 318,493 in 1916.

Cotton held in consuming establishments on August 31, 1,178,803 bales in 1917 and 1,262,126 in 1916, and in public storage and at compresses 74,069 bales in 1917 and 971,878 in 1916.

Exports, including linters, 470,477 running bales in 1917 and 424,559 in 1916. Cotton gins active during August 32,420,916 in 1917 and 32,292,102 in 1916.

Linters held in consuming establishments on August 31, 114,065 bales in 1917 and 117,09 in 1916, and in public storage and at compresses 174,641 bales in 1917 and 75,405 in 1916.

Bar Silver Goes Still Higher Records for the last twenty-five years were broken today when the quotation for commercial bar silver in New York advanced 1 1/2 cents and reached 100 1/2 an ounce.

This price has not been equaled since March, 1913. The abnormal demand for the metal for coinage purposes is assigned as one of the causes of the steady advance.

London also shared in the upturn, the white metal there touching a new high record at 51 pence an ounce, an increase of 1 penny over yesterday's

Today, Sept. 14, 1917. Last High. Low. New York (cents) 100 1/2 100 1/2 London (pence) 51 50 49 51

Cashier & Co. Pay Extra 4 Per Cent BALTIMORE, Sept. 14.—Cashier & Co. have declared a regular quarterly dividend of 4 per cent, with a 4 per cent extra, payable September 1 to stock of record October 1.

BLUE ATMOSPHERE IN WALL STREET DISAPPEARS AND STOCKS MOVE UP

Cheerfulness Replaces Gloom Through Financial District. Gains of 1 to 3 Points—Steel Common Encourages Bulls

High Points in Today's Financial News Wall street emerged from blue atmosphere. General opinion that liquidation and bear selling is about over. Gains of 1 to 3 points in morning, with natural recessions in afternoon. Oil stocks prominent on New York Curb.

Wall street had almost completely emerged from the blue atmosphere which prevailed a couple of days ago when the stock market opened today. There was then nothing in the way of bear effort to depress prices and instead of the gloom which had prevailed ever since the 80 per cent tax measure was introduced in the Senate the market interests were generally cheerful and traders also changed their mood and were fairly large buyers of stocks at advancing prices.

It was the general opinion after the close yesterday that liquidation and bear selling in the stock market had been overdone and that it would not take long for the market to abruptly change and start on a recovery which will carry prices back to about the level at which they stood a couple of weeks ago.

Nearly all the large commission houses had good buying orders in the general list and at the same time banking interests were buyers of stocks like Union Pacific, United States Steel common and Anaconda. Bethlehem Steel "B" was able to take care of itself, and selling ex dividend of 2 1/2 per cent came at one time very close to its final price yesterday with the dividend on.

United States Steel common encouraged the bulls with a wide opening, sales being made at the start at 107 1/2 to 108 1/2, and during the day the price made a further advance to 108 1/2. Other issues made gains ranging all the way from 1 to 3 points during the first half of the day and had natural recessions in the later trading.

The bond market continued heavy, with a further yield of prices in the railroad and industrial issues. Anglo-French 5s were a little firmer, advancing to 92 1/2. Liberty Bonds ranged from 99.92 to 100.

Steel Prices Fall, Pending Price-Fixing

Wall street is at a loss how to take the report that the Government will not announce its decision on iron and steel prices. Meanwhile the trade is gradually adjusting itself to the conditions that will obtain when the regulation is complete. In the various finished products the declines are steady and while not spectacular, indicate that before the reconstruction of the price schedule is completed there will be some very drastic declines.

The declining tendency of pig iron has been checked, pending the solution of the coke problem. Coke at \$12.50 a ton is an important factor in the production cost. The supply of coke is also causing more or less concern, as in the Connellsville district laborers have taken it upon themselves to decide their own working hours. Wages of men employed by the mills have been further increased in some sections, notably Youngstown, in the last few days.

The market is in a condition of suspended animation, with new business barely 50 per cent of capacity. Domestic consumers, however, are likely to enter the market in a broad way as soon as the matter of price-fixing has been settled, much the same as consumers of copper have entered the competition for supplies on the theory that the 25-cent price for the red metal sold to our allies may be accepted as a criterion of what this Government will pay for its own needs.

Industries Must Govern Themselves by Price-Fixing

Price-fixing is a new and delicate problem by which industries must govern themselves so long as America prosecutes her end in the great European war. The population of the country, too, is confronted with a serious matter in helping to achieve victory over Prussianism by meeting those demands for capital which the Government is bound to make from time to time, be it through the issuance of additional bonds or direct taxation.

Changes Under Way for New Haven and St. Paul

Two very important changes are under way in the railroad situation. They concern two properties, viz., the New Haven, which will have an Amster committee, and the St. Paul, which has chosen H. E. Bryman to the presidency to succeed Mr. Earling.

The opinion has been expressed that the same can be done with the New Haven, as in this instance there is the advantage of an absence of conflicting interests such as interfered with the rehabilitation of the Rock Island. The plan apparently will be to get shareholders to consent to subscribe to an issue of preferred stock, the proceeds of which will meet the notes that fall due next May.

With the St. Paul it is a case of securing a man who has been trained in the Hill school of technique. Mr. Bryman is a highly efficient railroad operator, as is evidenced by his success with the Burlington. One of the first problems will be that of building up the physical condition of the property, which is admittedly in very bad condition. This may possibly necessitate a further reduction in the dividend.

Position of Farm Loan Bank 4 1/2's an Interesting One

The investment market has changed since last June, and the base of investment calculation will be shifting owing to the 4 per cent rate on the new Government offering and the supertax application to them. The question is, What difference will this make in the Farm Loan Bank 4 1/2's? One obvious difference will be in the change in investing clientele. The margin of income, that is now 1/2 per cent, comparing the 4 1/2's with the Liberty Loan 3 1/2's, will be reduced to 1/4 per cent to those who pay only the normal tax and buy the new 4s.

It was from this class that the bulk of the first subscription came. But as the new 4s will be subject to the supertax, while the Land Bank 4 1/2's are exempt, the flow of capital from very wealthy investors, as an expression of investment judgment, should be into the latter. It is understood that last spring \$20,000,000 of the Land Bank bonds were distributed. Applications to date have been \$50,000,000, with \$500,000 additional daily. Possibly in the next two months and a half the aggregate of applications may be \$80,000,000, but with loans closed only of \$40,000,000.

Bank of Germany's Gold Holdings Smallest Since 1915

The Bank of Germany has been losing gold quite rapidly, thereby adding to the nation's troubles of financing a war that costs \$30,000,000 daily. The Imperial Bank's supply of the metal is the smallest since the summer of 1915. On the other hand, the Bank of England has steadily added to its stock and in its latest statement reports its billion holdings at virtually the same figure as last year, viz., \$271,170,000. Not circulation of \$202,670,000 is in sharp contrast to 1915, when it held around \$157,575,000.

Farmers Working to Avert Food Shortage

A proactive wheat harvest of 109,000,000 bushels above our normal consumption is an encouraging factor and indicates that farmers at least are energetically engaged in averting a food shortage.

New Air Engine Causes Concern to Makers of Old Types

Secretary Baker's announcement of the Government's airplane engine success has caused some uneasiness among old manufacturers in that field and lower prices have resulted in both Curtiss Aeroplane and Wright-Martin securities. The speculative public now knows that whatever profits are to be derived from Government business will not be confined to any special group or trust.

Russian Bonds Discount Political Conditions in That Country

It appears that Russian Government bonds have pretty much discounted the political conditions in that country. Those selling on the New York Curb market have recovered a little from their recent lows. It is the opinion of many authorities that Russian conditions are having an undue influence on the American markets.

Scarcity of Crude Oil Starts "Wildcatting"

There is little question but that if the speculative public was in a more cheerful frame of mind there would be a big boom in oil stocks. The apparent scarcity of crude oil has started a good deal of "wildcatting," but investors realize the better companies are likely to enjoy increased earnings from now on.

High Silver Price Without Effect on White Metal Stocks

One of the surprises in the silver situation, with the white metal making new high records almost every day for many years, is the apathy shown in the leading speculative silver mining stocks. There have been no appreciable changes in any, although earnings of the principal companies are showing

NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net. Lists various stocks like Ajax Rubber, Alaska Gold, Am Agr Chem, etc.

Total sales, \$22,500,000, compared with \$22,400,000 yesterday; this for the week, \$2,000,000 more than same period last week, \$2,835,000 more.

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 day's.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 11900 Adams Express, 11900 Am Foreign, etc.

Total sales, \$2,500,000, compared with \$4,911,000 yesterday; this for the week, \$17,435,000, same period last week, \$17,435,000.

Empire Steel Reduces Back Dividends

CATARAUGUS, Pa., Sept. 14.—The Empire Steel and Iron Company has declared a dividend of 1 1/2 per cent on the preferred stock to be applied in partial

NARROW PRICE CHANGES ACCOMPANY SMALL TRADING IN LOCAL MARKET

Most of Business in Home Shares Takes Place in Local Superior, Which Gains a Fraction—Steel Not as Active as Usual

About the most noticeable development in the trading on the Philadelphia Stock Exchange in the full five-hour session today was the noticeable falling off in the amount of business done. This was true both as regards the number of stocks which appeared on the tape and the turnover in each issue quoted.

The tone of the market all through the day was quite satisfactory. While there was some irregularity noted in the price movements, there were quite a few stocks which made gains, but these advances, except in one or two instances, were not great. Even United States Steel common, usually the most active on the board, fell behind the previous days of the week, but it succeeded in maintaining a level above the close of yesterday.

Odd-lot buying of Lake Superior Corporation lifted that stock a fraction. This issue was the most active of the home

OIL STOCKS ON CURB REFLECT INCREASED BULLISH INTEREST

Prairie Pipe Line Goes Up 22 Points—New Interest Absorbing Midwest Refining—Industrials and War Stocks Firm

Oil stocks continued to reflect increased bullish interest on the Broad Exchange. Curbs, with importance attached to the advance of 22 points in Prairie Pipe Line. Midwest Refining reflected absorption by new interests, selling at 140 and 140 1/2 and Merritt ranged from 34 1/2 to 35 1/2.

The industrials and war-order stocks were generally firmer. Bethlehem Steel preferred ranged from 104 1/2 to 105 and the rights sold at 2 1/2 to 2 3/4. Marine Boat reacted from 16 1/2 to 15 1/2 and then rallied to 16 1/2.

Silver stocks were traded on a small scale and did not respond to the advance in the white metal to \$1.00 1/2 an ounce. Nipissing sold at 2 to 9 1/4. Copper stocks were steady. Acme sold at 2 1/2 and 2 3/4. Jerome Verde at 1 9/16 and Mason Valley at 6 and 6 1/2.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Bid, Ask, Yes, Close. Lists various oil stocks like Air Reduction, Aetna Explosives, Am-British Mfg, etc.

STANDARD OIL

Table with columns: Bid, Ask, Yes, Close. Lists Standard Oil stocks like Illinois, Ohio, Prairie Pipe, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask, Yes, Close. Lists independent oil stocks like Barnett Oil & Gas, Corden & Co, etc.

BONDS

Table with columns: Bid, Ask, Yes, Close. Lists various bonds like Bethlehem 5s, do prof, etc.

There Is No Stronger Investment

than the City of Philadelphia 4% Bonds that will be offered on Monday next.

Competent authorities advise us that these bonds are TAX FREE and that they cannot be taxed by Congress without an amendment to the Constitution.

The tax free provision makes them unusually attractive investments.

This Bank will subscribe for \$500,000 of the bonds for its own account and will be glad to handle subscriptions for its friends.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA

Philadelphia, Pa., Sept. 14.—The Corn Exchange National Bank has declared a dividend of 1 1/2 per cent on the preferred stock to be applied in partial