

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATION

WALL STREET SPECULATIVE ELEMENT LOOKS ON WAR TAXES AS REOPENED

Insisted That Rate on Industrial Corporations Is Again Plunged in Doubt by Propositions Entertained in Congressional Conference

High Points in Today's Financial News

Covering by shorts absent in Wall street in short session. Speculative element looked on war taxation on industrial as reopened by propositions entertained in Congressional conference.

NEW YORK, Sept. 15.

The stock market in the two hours of business today missed the demand which had come from covering of shorts and which was an important factor in causing vigorous upturns in the two preceding days.

This was not due, however, to any marked reduction of the short account, the borrowers' demands being, in fact, larger than at any previous time during the week.

The present narrow market the bearish attitude of this element was effective for a time in causing declines, with the widest movements in the motor and copper stocks, but it could not be said that the tone was at any time weak, and the supply which came from this professional element was quickly absorbed.

The larger interests on the Street looked on the discussion of the war-tax propositions with satisfaction and they were in no way alarmed by the suggestion that an additional amount be raised through excess profits taxes, as the figures considered would not greatly change the percentages named in the Senate bill.

United States Steel common reflected some liquidation in connection with the necessity for providing for the new Government bond issue, as that stock is now in the position of a natural banking asset with many interests.

The copper stocks, which were under pressure for a time in the first hour, developed steadiness later, and the motor stocks showed strength before the end of the half day.

The bond market showed indications of improvement, partly because of the manner in which Liberty Loan, after steady recessions, rallied for a New York Central debenture 6s sold at 98 1/2 and 98 1/2.

Competition for Philadelphia Bond Offering

More or less doubt is expressed in Wall street as to the outcome of the City of Philadelphia bond over-the-counter sale on Monday.

Another angle that will have an important bearing on the success is the competition the Philadelphia bonds will have from the issues of other eastern cities, as for instance the yield of 4.42 per cent on the most recent offering of New York city 4 1/2s, the 4.35 per cent on the 4 1/2 per cent issue of 1960 maturity and 4.30 per cent on the 4s that mature in 1957.

In other words, it is felt that with the bonds in active competition with the next allotment of United States Government war bonds, or rather with investors actively preparing for participation in the sale of Liberty Bonds, affording the same rate of interest and with a certain patriotic appeal that a municipal bond lacks, difficulty may be experienced in placing the full amount.

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NEW YORK STOCK SALES

Table listing various stocks such as Advance Rumely, Alaska Gold, Alaska Juneau, etc., with columns for High, Low, Close, and Net change.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today.

Table listing inactive New York stocks with columns for Name, Price, and Change.

New York Bond Sales

Table listing various bonds such as 11600 Adams Express, 134000 Anlo-French, etc., with columns for Name, Price, and Change.

CALLS FOR BANKS' CONDITION

WASHINGTON, Sept. 15.—The Comptroller of the Currency today issued a call for the condition of national banks at the close of business on Tuesday, September 11.

THIRD National Bank PHILADELPHIA

Table showing financial resources and liabilities for the Third National Bank of Philadelphia.

RESOURCES

Table listing resources such as Loans and Investments, U. S. Bonds, etc., with values.

LIABILITIES

Table listing liabilities such as Capital, Surplus and Undivided Profits, etc., with values.

Central National

Table showing financial resources and liabilities for the Central National Bank.

ELECTRIC STORAGE BATTERY COMPANY SELLS \$2,000,000 WORTH OF NOTES

Announcement of the sale by the Electric Storage Battery Company of \$2,000,000 of notes in the financial district in this city today.

PENN NATIONAL BANK

Comptroller's Bill, Sept. 11, 1917. Assets: Cash and Reserve, \$1,468,944.11; Exchanges for Clearing House, 455,688.79; Due from Correspondents, 1,258,270.16; Eligible Paper Discountable in Reserve Bank, 4,511,760.65; \$7,694,663.70.

Local Bid and Asked

Table listing local market bids and asks for various commodities and securities.

THE FIRST NATIONAL BANK OF PHILADELPHIA

Condensed report at close of business September 11, 1917.

RESOURCES

Table listing resources for the First National Bank of Philadelphia.

LIABILITIES

Table listing liabilities for the First National Bank of Philadelphia.

PHARMERS & MECHANICS National Bank

Statement of Condition September 11, 1917.

RESOURCES

Table listing resources for the Farmers & Mechanics National Bank.

LIABILITIES

Table listing liabilities for the Farmers & Mechanics National Bank.

UNION National Bank

Third and Arch Streets. A Commercial Convenience in a Commercial Community. Statement of September 11, 1917.

RESOURCES

Table listing resources for the Union National Bank.