

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

FLOOD OF PRICE-FIXING AND WAR TAX RUMORS UNSETTLE STOCK MARKET

Washington Dispatches Contain Statements of 20 Cents for Copper and Worse Than \$50 for Finished Steel Products—Losses of 2 to More Than 5 Points

The stock market was upset this morning by a flood of rumors about price-fixing and war taxes. Washington dispatches were crowded with statements about what the Government intended to fix as the price for finished steel products and for copper metal.

It did not require these rumors, however, to cause the unsettled market condition which developed a short time after the opening. Another selling wave had set in, which found the market scarce of buying orders, and new low records were made in several stocks, while the list generally showed losses ranging from 2 to more than 5 points.

Bethlehem Steel "W" suffered the greatest loss, falling from 100 1/2 to 95, a new low record, and United States Steel common sold down from 107 1/2 to 103 1/2. The copper stocks showed a firm tone in the first few minutes, but broke sharply at the end of the first hour, when Inspiration fell from 59 to 47.

This selling, which has been in progress for some days, was accompanied by rumors of dividend uncertainty. It was generally assumed that the dividend would be reduced, but in some quarters it was asserted that dividend payments on Inspiration would be suspended.

St. Paul was the weakest of the railroad issues, dropping to the new low record of 57 1/2. Utah Copper sold down from 92 1/2 to 89 1/2. The Marine issues were both weak, with the preferred falling more than 2 points.

Price Regulations and Excess Profits Check Earnings Wall Street is rather that portion of it which indulges in speculation in securities, is gradually coming around to the realization of the fact that the unparalleled prosperity that preceded our participation in the world conflict has distorted its vision in other words, the fabulous profits of this period had permitted the impression to grow that American industry, which once was satisfied with a return of 8 to 10 per cent on its capital stock, must earn anywhere from 25 to 35 per cent to be genuinely prosperous.

The combination of price regulation and excess profits—it is not unlikely that there will be an attempt at an upward revision of the schedule as agreed upon by the Senate committee—will definitely check the expansion of earnings. This has permitted the distortion of vision in the manner that is peculiar to the environs of the stock exchange. Investment houses of standing are now pretty well agreed that once the investment and speculative elements in the Street are brought to see that their nightmare of fright, with its resultant liquidation, is not altogether based on sound fact, there will be a better market for securities.

As one firm points out, the "leadership" to which investors will soon be returning will be their own growing conviction that market values are ridiculously low, even though profits are increased, and further, that it is expected that profits will be large enough for a continued stimulation of impetuous activities and for a revival of investment banking.

War Conditions in the Steel Industry Price fixing has been one of the principal reasons for the Wall Street liquidation, and while this is primarily a war measure, although in some of its aspects it may extend far into the post-bellum period, it is nevertheless a fact that unless some sort of a corrective had been adopted the results, while temporarily sweet, would in the end have been disastrous. There never was an excuse for an average price of steel products in July of nearly \$120 a ton. This was on new business, and the extent of its "inflation" is readily apparent from the fact that the business of the Steel Corporation has been on tonnage books at an average of about \$6 a ton.

In other lines a similar situation obtained. While there is no question that in its initial stages price fixing will result in injustices, which will be subject to remedial measures, in the end it should make for a more stable industry.

The most active deterrent influence in the stock market today is that of taxation. Whether the radical element in Congress will be able to increase the levy to above 30 per cent of corporate profits, as it now stands, is more or less problematical; but that it will be raised very materially in the future there is every reason to believe. The English tax of 80 per cent is not working hardship because the Government has virtually given up the idea of controlling prices. A comparison therefore with the situation on this side of the Atlantic can hardly be made.

Increased Buying for Investments A favorable opinion of the stock market in the last few days has been increased by investment securities with speculative possibilities, due to their unusually low prices. There may be some question as to whether there has been any active accumulation on the part of banking interests, but it is the testimony of the commission houses that odd-lot buyers have become more numerous. This usually means stock taken up and paid for. It is not surprising that buying of this type should develop when one considers the liberal yields available on many securities. The second-grade rails are necessarily speculative and their yields are commensurately large.

Many Good Yields to Be Had Southern Railway preferred placed on a dividend basis last week, can be purchased on a basis to net the investor a return of about 8 per cent. This, however, is considerably lower than the average of rails of its class. Pittsburgh and West Virginia preferred, another of the recent additions to the list of dividend-paying rails, is selling on better than a 7 per cent basis. Nickel Plate second preferred is selling to yield 11 1/2 per cent, and Rock Island 6 per cent preferred about 11 1/2 per cent. The yield on the Erie preferred is about 7 1/2 per cent and on a Colorado Southern first and second preferred 8 and 5 1/2 per cent respectively. In the better grade of railroad shares the yield is necessarily considerably smaller, but 5 and 6 per cent and in some instances more is not difficult to obtain.

Great Advance in Price of Bar Silver The remarkable advance in the price of bar silver to above \$1 an ounce brings forward another important factor as to just where the rate will go to in the future. The scarcity of the white metal is causing a good deal of competitive bidding among the various private consumers as well as among Governments. Representatives in the New York market from all quarters of the globe are just as eager purchasers at the current levels as they were at considerably lower quotations. More than 400,000 ounces have been taken recently for the United States, and the Orient has been a steady drainer all during the summer. It is being confidently predicted by statisticians that the \$1.25 mark will be reached before there is any abatement in the prevailing demand.

It is more than a decade since silver has been quoted as high as it is today. Last year the average price was 70 cents an ounce. It was during July of this year that the record started in earnest. Up to that time there had been a slow but steady advance until 78 1/2 cents was reached on July 31. On August 3 it was 80 cents. From that date to August 15 the price improved steadily to 85 1/2 cents an ounce. Ten days later it was quoted at 85 cents. During the first part of this month transactions occurred above the 90-cent level, and the current official rate is better than \$1. This compares with an average price of 58 cents for the twenty years ending December 31, 1916.

In 1915 the value of the 74,142 ounces of silver produced in this country amounted to \$48,952,000, or at an average rate of 66 cents. So far this year the average is above 80 cents, with an estimated production from 80,000,000 to 90,000,000 ounces.

The output will undoubtedly be much larger next year as many old mines, particularly in the Cobalt region, will reopen. Conditions there will be helped by the fact that 200,000 men, who have lost their positions through the closing down of Canadian munitions factories, will be available for work in the mines.

Financial Briefs The annual meeting of the Philadelphia and Reading Railway will be held on Monday, October 8, at 12:15 o'clock in the Reading Terminal, and the annual meeting of the Philadelphia and Reading Coal and Iron Company will be held on the same day at 11:15 o'clock.

In connection with the recent financing plan of the Long Island Railroad, by which an issue of \$5,200,000 of 5 per cent debenture bonds was offered at par in exchange for stock, announcement is made by the United States Mortgage and Trust Company of New York that it is now prepared to exchange the temporary certificates for definitive bonds.

The New York Stock Exchange has stricken from the list the Barrett Company subscription receipts for common stock 25 per cent paid, and preferred stock 25 per cent paid, and has admitted to the list the company's subscription rights for common stock 50 per cent paid, and preferred stock 50 per cent paid.

Cleveland Worst Mills Pay Extra CLEVELAND, O., Sept. 17.—The Cleveland Worst Mills Company has declared an extra dividend of 1/2 of 1 per cent, in addition to the regular quarterly dividend of 1/2 per cent, totaling 2 1/2 per cent for the quarter, payable on October 1.

Bar Silver Again Advances In both New York and London bar silver was quoted at new high prices today. An advance of two cents in New York market, the domestic figure \$1.02 1/2, establishing a new high mark on this movement. The metal in London was quoted at fifty-two pence, or an upturn of one penny, compared with Saturday's price. These are the highest prices touched in years. Comparisons follow:

Table with columns: Item, Price, Change. Includes London, New York, and other market prices for silver.

October Maturities Small NEW YORK, Sept. 17.—October maturities amount to only \$19,960,000, the smallest to date. August had heretofore been the smallest month this year, with \$25,100,000 maturities; but the low record will be set for 1917 by December, with maturities of little more than \$10,500,000.

In the first nine months of 1917, corporate maturities have amounted to approximately \$115,000,000, and for the entire twelve months will aggregate about \$580,000,000. This amount of refinancing in one year will be comparable with \$500,000,000 in 1916, \$875,000,000 in 1915, and \$694,000,000 in 1914.

China Printing Pioneer Those who believe printing to have been invented in Europe during the fifteenth century may have been surprised to read of Cambridge University having acquired the works of the Chinese philosopher, Liu Tsung Yuan, printed in 1167.

China has been credited with anticipating even a few modern inventions, but her claim to have discovered the art of printing centuries before its adoption in Europe is beyond dispute.

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Movable Type Devised by Blacksmith in Eleventh Century Those who believe printing to have been invented in Europe during the fifteenth century may have been surprised to read of Cambridge University having acquired the works of the Chinese philosopher, Liu Tsung Yuan, printed in 1167.

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State Funds Smaller HARRISBURG, Sept. 17.—The statement of the Treasury Department of the amount of general funds of the Commonwealth of Pennsylvania shows the total on hand August 31, 1917, exclusive of moneys appropriated to the sinking fund to be \$5,323,386, as against \$4,077,083 June 30 and \$5,599,797 January 31, 1917. Of the total deposits of \$5,323,386, Philadelphia institutions hold \$229,225, as against \$130,540 June 30 and \$195,525 January 31, 1917.

New York Stock Sales and Philadelphia Sales tables with columns for stock names, prices, and changes.

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions yesterday. The price given is the last previous sale.

Table of inactive Philadelphia stocks with columns for stock name, price, and change.

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

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Following are quotations for inactive New York bond sales.

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SMALL TRADING IN PHILADELPHIA; CHANGES IN QUOTATIONS IRREGULAR

Few Orders on Hand at Start of Business—Usually Active Shares Are Absent From Tape—Steel Common Most Active

Stock market trading was on a small scale in the early hours on the Philadelphia Stock Exchange today. This was in keeping with the action of the Wall Street list in the initial trading.

Orders were few when the market opened and there was no material increase as the forenoon wore on, changes in quotations were in keeping with the small amount of business, being for the most part fractional and irregular.

The usually active shares were absent from the tape. During the forenoon Philadelphia Rapid Transit trust securities sold at the price fixed under the final of Saturday.

United States Steel common did little, only a little more than 200 shares having appeared at the end of the first hour, with the price a little lower than yesterday.

In all, there were fourteen shares and four bonds represented in the dealings of the first two hours.

FOREIGN EXCHANGE NEW YORK, Sept. 17.—Ruble was quoted at the resumption of business today at 100, nearly 10 from Saturday's figure. At this morning's level there was also some confusion, some operators buying 1/2 cent in their quotations, others selling 1/2 cent, compared with 100 on Saturday. The market was quiet for cables, with 16 1/2 and 16 1/2 being quoted for cables, and 16 1/2 and 16 1/2 for rubles. Italian exchange improved, with cables quoted at 2 1/2 and 2 1/2.

Quotations were: Demand sterling cables 4 1/2, cables 4 1/2, 7-10; sixty-day bills normally 4 1/2, ninety-day bills 4 1/2.

Prague cables 17 1/2, checks 17 1/2. Life cables 7 1/2, checks 7 1/2. Swiss cables 4 1/2, checks 4 1/2. Guilder cables 4 1/2, checks 4 1/2. Pesetas cables 22 1/2, checks 22 1/2. Stockholm cables 18 1/2, checks 18 1/2. Christiania and Copenhagen cables 20 1/2, checks 20 1/2.

MONEY-LENDING RATES NEW YORK—Call money opened at 10 per cent for lending and renewing. Rates on fixed-rate call loans were as heretofore, mainly for periods of 60 to 90 days. On good market quotations were unaltered at 5 1/2 per cent for sixty days, 5 1/2 per cent for ninety days, and 5 1/2 per cent for three and six months.

Nothing of particular interest developed in prime mercantile paper or bank acceptances in this morning's quotations, but moderate transactions.

PHILADELPHIA—Call, 5 per cent; 60-day, 5 1/2 per cent; commercial paper, 5 1/2 per cent; 90-day, 5 1/2 per cent; 120-day, 5 1/2 per cent.

BANK CLEARINGS Bank clearings today compared with preceding day last two years:

Table comparing bank clearings for Philadelphia and New York for the current year and previous years.

Reserve Banks' Discount Rates

Table showing discount rates for various reserve banks.

NEW YORK COFFEE MARKET NEW YORK, Sept. 17.—Dealings in coffee futures were quiet this morning, with the opening amounting to only 3500 bags. There were no fresh developments in the market and no indications that Brazil was offering less freely in the cost and freight market. The weather was fine in all districts of Sao Paulo, with no signs of frost. In fact, conditions generally appeared to be more bullish than elsewhere. The spot market showed no change, coffee being nominal and the demand poor.

Refined Sugars Unchanged NEW YORK, Sept. 17.—Refined sugars unchanged, with the American and Foreign Sugar Refining Company and the Philadelphia Sugar Refining Company quoted at 8 1/2c. The last sale in spot Cuban sugar was at 6 1/2c.

Developments in Russia Helpful. Prices Steady LONDON, Sept. 17.—Premier Kerensky's proclamation declaring Russia a Republic and the putting down of the rebellion helped the undertone of the stock exchange markets today. Trading, however, remained quiet, but prices generally were steady. The accumulation of orders over the week-end was small.

The feeling in regard to Russian securities was reserved. French issues were stronger. The gilt-edged section was dull and weaker in spots.

Americans lacked steadiness and were listless and did not change much. Home rails were narrow, but hard.

Unloading by speculative investors caused a fresh slump in Argentine rails. They were influenced by an outlook for poor earnings, owing to the prohibition of increased rates.

Industrial were nervous and unsettled on predictions of an extension of the national service scheme. Rubbers and oils were mixed. Mines were quiet.

NEW YORK, Sept. 17.—The statement of the Treasury Department of the amount of general funds of the Commonwealth of Pennsylvania shows the total on hand August 31, 1917, exclusive of moneys appropriated to the sinking fund to be \$5,323,386, as against \$4,077,083 June 30 and \$5,599,797 January 31, 1917. Of the total deposits of \$5,323,386, Philadelphia institutions hold \$229,225, as against \$130,540 June 30 and \$195,525 January 31, 1917.

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Control, Loan and Cash Company, regular quarterly of 1 1/2 per cent on preferred, payable October 1 to stock of record September 20.

Financial Briefs LOCAL MINING STOCKS TONOPAI STOCKS Jim Butler 30 1/2, MacNamara 30, Mizpah Extension 30, Montana 30, Rescue 30, Silver Pick 30. GOLDFIELD STOCKS Atlanta 30, Diamondfield 30, Kansas 30, Nevada 30, Silver Pick 30. MISCELLANEOUS Arizona United 30, Nevada Wonder 30, Tepepa Mining 30. Bar Silver Again Advances In both New York and London bar silver was quoted at new high prices today. An advance of two cents in New York market, the domestic figure \$1.02 1/2, establishing a new high mark on this movement. The metal in London was quoted at fifty-two pence, or an upturn of one penny, compared with Saturday's price. These are the highest prices touched in years. Comparisons follow: London, New York, and other market prices for silver.

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