

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS ADVANCE IN WALL STREET AS STAMPEDE OF SHORTS OCCURS

Heavy Covering by Big Houses, the West and the Board-Room Element—United States Steel Common Assumes Leadership

High Points in Today's Financial News

Stampe of shorts in Wall street, with the result that prices for stocks were advanced. United States Steel common took market leadership. Broadening of interest shown on Broad Street. Grain and cotton higher. First certificate allowed for export of gold. Bar silver made another new top mark. Price of lead reduced. Foreign exchange market dull.

NEW YORK, Sept. 19.

The bear element on the Stock Exchange could not very well fight against the Government, and with this idea in mind, following the developments in financial matters yesterday, there was a stampede of the shorts. There was heavy covering also by western houses, with three firms doing most of the buying in the stocks which made the greatest gains today.

Block, Maloney & Co. are estimated to have bought 100,000 shares of stock. Arthur Lipper & Co. were credited with purchases of 60,000 shares, and C. I. Hudson & Co. must have bought about 50,000 shares. This buying started the upward movement vigorously along, and the manner in which prices advanced naturally caused urgent buying by the boardroom shorts and by the uptown bear element.

The market leadership was again assumed by United States Steel common, which rose 3 points to 108 1/2, and other steel industrials made about the same amount of gains. Bethlehem Steel "B" advanced 3 1/2, Crucible 4 and Baldwin Locomotive 3 1/2. Similar gains were made in the copper stocks, Anacosta ranging from 69 1/2 to 71 1/2 and Utah Copper from 91 1/2 to 95.

Heavy transactions were again made in the Liberty Loan at slightly under par, with most of the buying of these Government bonds coming from important financial interests. Railroad bonds and industrial issues were heavy, with New York Central debenture 6s selling down to 98 1/2.

Reasons for Midvale Steel's Decline

The decline this week in Midvale Steel and Ordnance shares to the lowest level of the year, and twenty points under the highest price since its listing on the big board, is due to numerous considerations, among them the gradual elimination of a large speculative account that was created during the height of the stock's popularity on the Curb, the economic and financial conditions that have prevailed generally since the war, and the fact of relative values. The Wall Street argument is that if Steel common, earning at the rate of \$50 a share after deduction for the excess-profits tax, is worth only \$105 a share or thereabouts, why should Midvale Steel, whose earnings this year are estimated at \$15 a share, or 30 per cent, after the tax, be selling in the vicinity of par. At \$47.50 Midvale, as a \$50 par stock, is equal to \$95 for a \$100 issue.

On December 21 last, Midvale Steel equities were equal to about \$29 a share for the stock, while those of United States Steel stood at nearly \$200 a share. On the score of dividends the argument is that if price fixing and taxation are such that the Steel Corporation is unable to continue payments at the present rate which, with extras, is 17 per cent per annum, the \$6 a share, or 12 per cent, Midvale Steel dividend would necessarily be endangered.

Motortruck Stocks Steady Issues

The motortruck stocks have been the steadiest of all of the automobile issues and their declines during the recent demoralization have been relatively unimportant. Lower steel, copper and coal costs will result in a very material saving in these companies, whose business is admirably still in its infancy. Of the 4,200,000 cars now in use in this country only about 10 per cent are trucks, and less than 5 per cent of the trucking business of the United States is conducted with motor-driven vehicles.

It is only in the last three years that manufacturers have come to a realization of the fact that while the initial investment is larger the saving in transportation over the cost of hauling materials with animals is not only substantial but deliveries are made much quicker. In many sections of the country regular transportation lines between towns twenty-five to fifty or more miles distant have been organized in the last few years, and while trucks were formerly sold in lots of twos and threes they are now being contracted for in fleets ranging from 25 to 250 to the single order.

Little Fear of Food Shortage in United States

With brilliant crop prospects there is little to fear in the way of a food shortage in this country. Farmers are cultivating areas and acres of soil heretofore unyielding, in order to make a bumper harvest, and feel satisfied with the Government quotations of from \$2 to \$2.25 a bushel for their wheat. These prices are much above previous days and in some parts of the country represent the highest prices ever received. The area of spring wheat planted was reported in the September 1 Government forecast as 13,629,000 acres, compared with 17,851,000 acres on the same date in 1916 and a final of 17,666,000 acres. This points to the close cooperation between the actual controller of food supplies and the Government. Nature has truly the last word in this connection, but she has apparently played her part to the utmost. Despite retarding weather conditions crops have matured well and harvesting has progressed favorably in certain portions of the northwest.

New York Bond Sales

Table listing various bonds such as 2000 Adams Express, 1000 Albany Val, etc., with columns for High, Low, and Close prices.

INACTIVE NEW YORK STOCKS

Table listing inactive New York stocks such as Mackay Cos of, 44, 45, 46, etc., with columns for High, Low, and Close prices.

INACTIVE PHILA. STOCKS

Table listing inactive Philadelphia stocks such as Alliant, 20, 21, 22, etc., with columns for High, Low, and Close prices.

NEW YORK STOCK SALES

Table showing New York Stock Sales with columns for High, Low, Close, and Net change for various stocks like Advance Gen pref, Alaska Min, etc.

Sales in Philadelphia

Table showing Sales in Philadelphia with columns for High, Low, Close, and Net change for various stocks like 10 Allis Chal M, 100 Am Gas, etc.

Local Bid and Asked

Table showing Local Bid and Asked prices for various stocks like American Steam, 40, 41, 42, etc.

CHICAGO BUTTER AND EGGS

Table showing Chicago Butter and Eggs prices for various grades like Choice, 1st, 2nd, etc.

MARKET FORECAST

Table showing Market Forecast for various commodities like Cotton, Grain, etc.

SPECIAL NOTICES

NOTICE to all optical men and women who examine eyes in Pennsylvania. The law requires you to take an examination before the Board of Optometric Education.

DICTIONARY OF ACCOUNTANTS

Lawrence B. Brown & Co., 115 Broad Street, New York. A dictionary of accountants.

MONEY MARKET WORKING FIRMER HERE, COMMERCIAL PAPER HAS PREFERENCE

More Stocks Trading on Philadelphia Exchange—Prices Generally Move Over a Wider Range—Changes in Arbitrage Issues Largest

The money market in this city is firmer. This is an expected view of the approach of the next Liberty Loan. Call loans here are working firmer, with the indications that banks are closely loaned up in this direction, or at least as much as they want at this time. A preference for commercial paper is also being shown as against collateral loans. This is due to the fact that the paper can be taken to the Federal Reserve Bank and rediscounted, or money can be gotten in the form of loans. With most of the banks the regular rate for time loans is 5 1/2 per cent, although regular customers can get thirty-day accommodation at 5 per cent.

WAR-ORDER STOCKS ARE ACTIVE AND STRONG ON NEW YORK CURB

There was a general broadening in the trading in outside securities, and it was called by some of the active brokers a Liberty Loan market because of the belief that the vigorous buying was based on easier money conditions in connection with financing the new loan. War-order stocks were active and strong, with Submarine Boat advancing to 19. Wright-Martin moved up from 8 to 9 1/2, Curtiss Aeroplane from 40 to 41 1/2 and Butterworth-Judson from 50 to 55. The motor stocks shared in this movement, Chevrolet advancing from 63 to 72. A new feature was the initial trading in Gillet Razor, which sold at 80.

INDEPENDENT OIL STOCKS—Continued

Table listing Independent Oil Stocks such as Ohio Fuel, Oklahoma, Orange Hemy, etc., with columns for High, Low, and Close prices.

STANDARD OIL STOCKS

Table listing Standard Oil Stocks such as Air Reduction, Aetna Explosives, Am Brit Mfg, etc., with columns for High, Low, and Close prices.

INDEPENDENT OIL STOCKS

Table listing Independent Oil Stocks such as Barnett Oil & Gas, Caden Oil Co, Caden & Co, etc., with columns for High, Low, and Close prices.

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National Bank of Commerce in New York Organized 1839 STATEMENT OF CONDITION SEPTEMBER 11TH, 1917