

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATION

FIXING OF COPPER PRICE BRINGS MIXED MOVEMENTS IN NEW YORK

Good Gains Are Recorded Early, but Later Calculations of Influence of Earnings Result in Selling and Declines

High Points in Today's Financial News
Prices started higher, and later declined. Curb shares were strong, but business price started higher, and later declined.

There were vigorous movements both ways in today's stock market, following the announcement that the Government had fixed the price of copper free on board at New York at 23 1/2 cents a pound.

At first expressions of satisfaction over the figures named caused a speculative demand, on which all groups of stocks made advances ranging from 1 to 3 points.

Speculative interests became diverted to new channels in the afternoon. American Smelting was picked out as a bull favorite because that company must enjoy increased business without regard as to what price the copper producer may get or what profit he may obtain.

Utah Copper ranged early from 9 1/2 to 9 3/4, followed by a rally to about 9 7/8. The most important feature of the bond market today was the enormous trading in the Liberty Loan.

Washington Stops Bear Raids
There are three causes for the abrupt turn in the security markets. In the order of their importance they are, first, a quiet notification by the authorities.

While the Liberty Loan was being floated there was a very strong stock market and a fairly steady bond market. The prices of securities have been falling almost without interruption since the news of the 50 per cent oversubscription was published in June.

Net Earnings of Railroads Greater
The July net earnings of the railroads of the country were above those of 1916 by several millions in spite of high wages and materials.

Federal Financing of Corporations
The Atlantic City convention of the Chamber of Commerce of the United States started a lot of loosely formed ideas moving to the point of definite policies.

Checks Liquidation in Listed Bonds
The easier money rates not only make the outlook for the Government bond issue better, but check the liquidation in listed bonds.

Pulmotoring Certain Securities
It has come to be exceedingly interesting to the onlooker, but discouraging to the engineer, as it were, to watch the methods employed under present conditions for reviving speculation in securities which were "bullied" to the skies during the wild speculative orgy of a year ago.

Preferred Dividend Reduced
NEW YORK, Sept. 21.—The United Gas and Electric Company declared a dividend of 1 per cent on its first preferred stock, payable October 1 to stockholders of record September 22.

Granulated Sugars Unchanged
NEW YORK, Sept. 21.—Refined sugars remain unchanged, with the American, National and the Warner companies quoting fine granulated at 8.40c and the Federal and Arbuckle Brothers quoting at 8.50c.

GOVERNMENT BONDS
The market for government bonds was active today, with a general upward movement in prices.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, Net, and various stock symbols like Alaska Gold, Am Sugar, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, Net, and various bond symbols like 110000 Adams Express, etc.

LEHIGH VALLEY TRANSIT EARNINGS FOR AUGUST SHOW GOOD INCREASE

Trading on Local Exchange Is Dull, With Majority of Business in United States Steel—Lake Superior Corporation and Tonopah Belmont Lead Home Stocks

The earnings statement of the Lehigh Valley Transit Company for August and twelve months, which came out today, showed increases for August in the operating and net revenue and in the net income.

Trading on the Philadelphia Stock Exchange today was dull and price changes were generally unimportant. Steel common was the most active issue, but even this stock, which is usually the market leader, did not develop much momentum.

Local Bid and Asked
A list of local bid and asked prices for various stocks and bonds.

Sales in Philadelphia
A list of sales in Philadelphia for various stocks and bonds.

LOCAL MINING STOCKS
A list of local mining stocks and their prices.

Canada After \$300,000,000
OTTAWA, Ont., Sept. 21.—The Government is trying to obtain \$300,000,000 at the conference today with the Canadian Bankers' Association.

Jersey Central Re-elects Directors
NEW YORK, Sept. 21.—At the annual meeting of the Central Railroad of New Jersey retiring directors were re-elected.

What Will Your Taxes Be?
They will be large enough to warrant establishing now a Reserve Fund to meet the call when made.

The best reserve for such a purpose is an account in the Savings Department in this Bank.

3% interest allowed on these special deposits by the

CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

Financial Briefs
A special meeting of the stockholders of the American Pulley Company will be held on November 7 to take action on the proposed increase in capital from \$750,000 to \$1,000,000.

Extra at Hanover National Bank
NEW YORK, Sept. 21.—The Hanover National Bank has declared a dividend of 2 per cent, payable October 1 to stockholders of record September 15.

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES
BALTIMORE & OHIO RAILROAD EQUIPMENT 4 1/2%
CHESAPEAKE & OHIO RAILWAY EQUIPMENT 4 1/2%
CANADIAN PACIFIC RAILWAY EQUIPMENT 4 1/2%
REILLY, BROCK & CO. BANKERS
306 CHESTNUT ST. PHILADELPHIA

The American Gas Company
6% Gold Bonds
These bonds are followed by stock having an actual book value well over \$7,700,000.
Dividends have been paid on the stock for over 24 years, the present rate being 8%.
Applicable earnings for 1916 were over 4 1/2 times interest charges on these bonds.
The subsidiary companies operate gas and electricity plants in 30 cities and towns, including a large portion of the gas and electricity business in the suburbs of Philadelphia.

Bonbright & Company
MORRIS WYMAN, GEORGE J. MORRIS
437 Chestnut St., Philadelphia
New York Boston Chicago Detroit London Paris

The New War Tax Law
We have in press now and ready for final revision
1—The New War Tax Bill annotated and indexed
2—A revised tax chart
The new law is conveniently arranged for reference. The chart shows how it affects incomes ranging from \$2,000 to \$30,000.

The National City Company
1421 Chestnut St., Philadelphia
New York Chicago San Francisco Boston Pittsburgh

HAVILAND-ARMSTRONG COMPANY
1418 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON
STOCKS BONDS
INTERSTATE OIL & REFINING COMPANY
33 PRODUCING WELLS REGULAR QUARTERLY DIVIDENDS INFORMATION UPON REQUEST

Suggestions How to Invest
Send for Circular L 143
A. B. LEACH & CO.
115 South 4th St.

FRANKLIN TRUST COMPANY
14th and Market Sts., Philadelphia
The Board of Directors this day declared a semi-annual dividend of three (3%) per cent on preferred stock October 1 to stockholders of record September 15, 1917.
LAWRENCE H. BROWN & CO.
1415 REAR MARKET ST., PHILADELPHIA
INVESTMENTS IN ADJUDICATED PARTNERSHIP, CORPORATION & DISPUTED ACCOUNTS.

DIVIDENDS DECLARED
Huntington Development and Gas Company
Northern Power and Railway Company
Northern Power and Railway Company
Northern Power and Railway Company

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They will be large enough to warrant establishing now a Reserve Fund to meet the call when made.
The best reserve for such a purpose is an account in the Savings Department in this Bank.
3% interest allowed on these special deposits by the
CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

Service Day and Night
The Colonial Trust Company
Now Located in its New Banking Rooms
Market at Thirteenth Street
announces that for the convenience of depositors its banking department will remain open in the evening for the receipt of deposits.
Individuals, firms and corporations are cordially invited to avail themselves of this service.