

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS ADVANCE IN NEW YORK ON FIXING OF STEEL PRICES

Bears Meet Defeat When Traders Learn That Figures Will Not Affect Orders on Books. Railroad Issues Strong

The day's trading in the stock market ended with a pronounced defeat for those committed to the bear side, vigorous advances in prices being made in the afternoon, forcing urgent coverings of shorts, which must have been effected only at severe losses to the bear traders.

As the steel companies have more than 10,000,000 tons of unfilled orders on their books this means that prices on outside business must remain unchanged for a good part of the coming year, and indicates that earnings will be maintained at about the same range which was reported for the June quarter when the first deductions for war taxes were made.

United States Steel common sold as low as 11 1/4 in the first half of the day, from which it later advanced to 12 1/2, and Bethlehem Steel moved in about the same way, ranging from 9 3/4 to 9 1/2.

There was special movement in Delaware and Hudson, which, on a sudden stampede of shorts, rose from 10 1/2 to 10 5/8. The railway group became active and strong around midday, when St. Paul advanced 3 points and gains of around 2 points were made in other railway shares, with Canadian Pacific moving up 3 points from its low level.

There was pronounced improvement in the foreign government issues, French 5 1/2s moving up from 96 1/2 to 98 1/2 during the forenoon, and Anglo-French 5s were in demand at 92 1/2 and 93, with large transactions at intervals during the day.

VIGOROUS BUYING ON NEW YORK CURB

Tone Is Improving as Result of Satisfaction Over Prices Fixed by Government

The trading on the Broad Street Curb showed an improvement in tone as a direct result of satisfaction shown over the prices fixed by the Government for iron and steel products, with the provision maintaining present contracts in force an important factor in the bull side. It was assumed that this clearly indicated favorable action in oil prices and trade conditions and caused vigorous buying of several of the independent oil stocks.

INDUSTRIALS

Table listing industrial stocks such as Air Reduction, Am Explosives, Am British Mfg, Am Marconi, American Writing Paper, Canadian Car Co, Can Car & Fdy, etc.

STANDARD OIL STOCKS

Table listing standard oil stocks such as Illinois, Ohio, Prairie Pipe, Stand Oil of California, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks such as Barnett Oil & Gas, Cadenet & Co, Elk Basin, etc.

Mining Stocks

Table listing mining stocks such as Alaska Standard, Atlanta, Big ledge, etc.

Bonds

Table listing various bonds such as Bethlehem 5s, Cadenet Oil 6s, Cadenet & Co 6s, etc.

New York Bond Sales

Table listing bond sales such as 5000 Adams Express 4s, 2000 Albany & Sun 3 1/2s, 10000 Anglo-French 5s, etc.

INACTIVE NEW YORK STOCKS

Table listing inactive New York stocks such as Adams Express, Allis-Chalmers, Am Agr, etc.

NEW YORK STOCK SALES

Table listing New York stock sales such as Advance Rumely, Atchafalaya, Allis-Chalmers, Am Beet Sugar, etc.

Sales in Philadelphia

Table listing sales in Philadelphia such as 6 Am Gas, 200 Buff & S, 30 Brit L, etc.

RAILROAD EARNINGS

Table listing railroad earnings such as August gross, August net, etc.

DIRECTORY OF ACCOUNTANTS

Table listing accountants such as Certified Public Accountants, Law Office of E. Brown & Co, etc.

LOCAL TRADING EXPANDS AND PRICES ARE GENERALLY HIGHER

Steel Common Leads Business and Advances After Drop. York Railways Earnings Greater in August

A fair amount of business developed on the Philadelphia Stock Exchange today, after it had been dull throughout the forenoon, and several stocks sold at prices giving them substantial gains over the last previous quotations. This renewal of activity and higher prices here followed the same course as was seen in Wall Street, and the same influences were responsible.

Financial Briefs

William B. Kurtz, of E. W. Clark & Co., has been elected a director of the General Asphalt Company to take the place of William D. Winsor, deceased.

CLOSING LIVE STOCK PRICES

Table listing closing live stock prices such as Chicago, South Omaha, Kansas City, etc.

DIVIDENDS DECLARED

Table listing dividends declared such as Westinghouse Air Brake, etc.

Our Widening Circle

of business friendship is best shown by the following figures, from statements made the comptroller:

Table showing business growth statistics such as Deposits, August 5, 1900, August 5, 1905, etc.

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factories, elevators, shipyards and diversified manufacturing industries. THE WORLD'S GREATEST WORKSHOP.

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The New Law analyzed and reduced to a convenient reference for the busy man. We have in press now and ready for final revision.

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PHILADELPHIA ELECTRIC COMPANY FIRST MORTGAGE 5% BONDS 1966. FREE FROM STATE TAX IN PENNSYLVANIA.

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Bonbright & Company MORRIS WISTAR STROUD, Jr. Manager. 437 Chestnut St., Philadelphia.

E. W. Clark & Co. BANKERS (Established 1867). 321 Chestnut Street Philadelphia.

WANTED—\$25,000. Corporation doing legitimate, high-class, entirely permanent business.

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"The Course of an Order" is the title of a booklet that tells in an interesting way the course of your order to buy or sell stock.

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The New War Tax Law. The New Law analyzed and reduced to a convenient reference for the busy man.

FIRST NATIONAL BANK OF PHILADELPHIA. 315 Chestnut Street. RESOURCES \$42,000,000.