

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

REILLY, BROCK & CO. BANKERS. INVESTMENT SECURITIES. GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS. 305 CHESTNUT STREET PHILADELPHIA

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NEW YORK BANK STATEMENT. Big Increase in Average and Actual Loans—Surplus Lower. NEW YORK, Sept. 29.—The New York bank statement this week shows big increase in average and active loans and loss in surplus in both cases.

NEW YORK BANK STATEMENT. Average Increase. Loans \$20,415,000. Demand deposits \$2,160,000. Time deposits \$3,492,000. Reserve \$19,818,990.

NEW YORK BANK STATEMENT. Actual. Loans \$20,415,000. Demand deposits \$2,160,000. Time deposits \$3,492,000. Reserve \$19,818,990.

BANK CLEARINGS DECREASE

Total of All Cities 6 Per Cent Below Same Week Last Year. Total bank clearings throughout the country for the week ended today were \$3,742,530,787, against \$3,896,492,919 last week and \$5,778,463,481 the corresponding week last year.

MONEY-LENDING RATES

PHILADELPHIA—Call, 5 per cent; time, 6 1/2 per cent. Commercial paper, three to four months, 5 1/2 to 6 1/2 per cent; six months, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE

NEW YORK, Sept. 29.—The Foreign Exchange market showed the usual Saturday inactivity, but was featured by the lowest quotations for demand sterling recorded in a number of months past.

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VIGOROUS BUYING MOVEMENT SENDS STOCKS UP AFTER DROP

Market Consists Chiefly of Shifting of Positions by Professionals—Distillers Securities Continue Upward Course. High Points in Today's Financial News.

The stock market in the short session today consisted generally of the shifting of positions by the professional element on the floor, with pronounced pressure against the general list and for a time after the opening, followed by a vigorous buying movement toward the close.

The assumption continued to prevail that liquidation is in progress in volume, but with the supply large enough in the narrow market to offset whenever actual demand still exists.

Bethlehem Steel "B," United States Steel common and a number of other stocks declined about 1 point at the start, which was virtually recovered in the later trading.

There was heavy trading again today in the Liberty Loan, with the bonds selling as high as 100.50, indicating urgent accumulation in order to transfer bank balances into tax exempt securities before Monday.

Trading in railway bonds was small in volume, with further recessions in prices, Pennsylvania 4s selling at 92 1/2, Baltimore and Ohio 5s at 90 1/2, and Chesapeake and Ohio 5s at 82 1/2.

"Big Business" Indorses Steel Prices

The Administration's price-fixing policy has been indicated definitely this week by the formal announcement of prices for iron and steel products.

The reductions are heavy. It is axiomatic to state that our steel industry in the future cannot possibly continue to make the same huge profits as it has been making during the war period thus far.

The Government's requirements still are a comparatively minor part of the capacity of our iron and steel mills. Hence, as the reduction in prices is available to all new buyers, the effect upon corporation profits must necessarily be important.

Heavy Liquidation of Securities

This view of the price-fixing plan seems responsible for a substantial part of the heavy liquidation in securities that became a feature during the closing days of the week.

Latest reports in banking circles (though it should be emphasized that their source is rather vague) are that the Treasury has in mind the enforcement of the legal rate of interest as the maximum.

New York bankers, however, do not expect any formal ruling regarding maximum rates of interest which may be charged by lenders.

First Liberty Bonds Still Active

It is worth while noting that the 3 1/2 per cent Liberty Bonds still are in active demand despite the announcement by the Secretary of the Treasury that 4 per cent will be paid on the new issue for which new subscriptions are invited to begin next week.

It is a large amount, it is worth while recalling that the greater part was distributed in amounts that were comparatively small, indicating that the purchasers were not as a rule parties subject to the higher surtaxes.

Thirty millionaires unquestionably will feel desirous of selling out some of their taxable securities in order to re-employ their funds to greater advantage by purchasing a 3 1/2 per cent bond whose entire income is exempt from taxation.

Steel Industry Gets Busy

While much is being said about the confusion attendant upon steel price fixing, it is interesting to know that the industry has taken off its coat, as it were, and is attacking the problem from the bottom.

The more important interests are not only satisfied with the prices fixed by the Government, but are actually pleased that such a solution has been found of a situation that was rapidly reaching a point where a damaging collapse might have occurred because of the fictitious character of prices.

Reason for Liquidation of Railroads

The renewal of liquidation of the carriers is ascribed in part to the operations of a clique of price wreckers who have been unusually reckless in their operations during recent months.

The weakness of St. Paul suggests that the dividend may have to be reduced again, notwithstanding statements by insiders that the next change, if there is any, will be upward.

New York Stock Sales. High. Low. Close. Net. Alaska Juneau... 45 43 45 1/2. Am. Can. & Pkry Co... 70 70 70 1/2. Am. Lined... 23 23 23 1/2.

Sales in Philadelphia. High. Low. Close. Net. Allia Insur... 100 100 100 1/2. Am. Can. & Pkry Co... 70 70 70 1/2. Am. Lined... 23 23 23 1/2.

Local Bid and Asked. Amer. St. Steel... Bid 100.00, Ask 100.50. Bethlehem Steel... Bid 98.00, Ask 98.50. United States Steel... Bid 95.00, Ask 95.50.

INACTIVE PHILA. STOCKS. Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions yesterday.

INACTIVE NEW YORK STOCKS. Following are quotations for inactive New York stocks and in which there were no transactions yesterday.

New York Bond Sales. High. Low. Close. Net. 305000 Am. Franch... 100 100 100 1/2. 14000 Am. Foreign... 100 100 100 1/2.

LOCAL MINING STOCKS. TONOPAH STOCKS. High. Low. Close. Net. Jim Butler... 80 80 80 1/2. MacNamara... 70 70 70 1/2.

DULLNESS RULES LOCAL TRADING AND PRICE CHANGES ARE SMALL. Majority of Business Is in United States Steel Common, Which Declines—Transactions in Liberty Bonds Are Unusually Light.

WAR-ORDER STOCKS ARE LAGGING IN TRADING ON NEW YORK CURB. Motor Issues Weak and Independent Oils and Mining Shares Are Generally Quiet.

INDUSTRIALS. Air Reduction... Bid 88 1/2, Ask 89. Aetna Explosives... Bid 5 1/2, Ask 5 3/4.

INDEPENDENT OIL STOCKS—Continued. Federal Oil... Bid 4 1/4, Ask 4 1/2. Inter. Petrol... Bid 13 1/2, Ask 13 3/4.

MINING STOCKS. Alaska Standard... Bid 20 1/2, Ask 21. Atlanta... Bid 9 1/2, Ask 9 3/4.

STANDARD OIL. Illinois... Bid 215, Ask 216. Prairie Pipe... Bid 266, Ask 267.

SEPTEMBER CLEARINGS BIG. COTTON IRREGULAR, WALL STREET SELLS. Buying Fairly Good on Decline by Traders, Who Consider Weather News Bullish.