

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK STOCK MARKET PRICES RALLY FOLLOWING SHARP BREAKS

Early Liquidation Brings Uneasiness and Speculators Unload—Pronounced Rally Carries Some Issues Above Previous Close—Supply Scant

High Points in Today's Financial News

Stock prices turned upward in New York following breaks from 1 to 6 points early in the session. Supply was scant and money more plentiful. The higher-priced issues declined on the curb. Corn and oats were strong. Cotton yielded. Neutral exchange ruled. Bar silver remained unchanged in New York and London.

New York, Sept. 13.

There was a further unsettlement of the speculative position, and security values into today's trading on the stock exchange, which included losses ranging from 1 to more than 6 points in the first half of the day, followed by rallies of as much as 4 points in the afternoon, with some stocks not only recovering the early losses, but being established slightly above Wednesday's final prices.

This rallying tendency in the stock market was more pronounced than at any preceding time during the week, and the fact that the leading issues, including many of the steel industries, several of the railroad issues and the upper group, were in scant supply even when the market seemed weakest, was regarded as demonstrating that the liquidation, forced by the banking interests and the stock exchange authorities, had about run its course, and that from now on better conditions would prevail.

There was a good deal of talk about further cutting in of loans by the local banks during the morning, but this could have applied only to special instances, including that group of speculators which had made American Sunray, New Haven and St. Paul move up with so much vigor since early summer.

Money was in plentiful supply on the floor of the stock exchange all through the day, with about \$3,000,000 in brokers' hands in excess of the day's demand. It is now to be considered whether the purpose of the banks has been fulfilled and the money situation put in a strong enough shape for commission business to proceed in its usual orderly manner.

Redeeming of loans have been drastic in the various intervals of contraction in the last three weeks, and Wall street's requirements are now less than at any previous time in brokers' memory.

Transactions in the Liberty issues have again assumed a large volume, with fluctuations in those issues at times extending over a wide range. The 3 1/2s started at 100.50 and sold down to 100.04. The second 4s ranged from 95.60 to 95.32, and the third 4 1/2s were traded in at 94.40 to 95.92.

DEMAND FAIRLY GOOD NEAR DELIVERY LEADS ON COTTON EXCHANGE TRADING IN CORN PIT

Supply, Apparently. From Southern Interests—Liverpool Moderate Purchaser

COTTON BELT WEATHER CONDITIONS. New York, Sept. 13.—The following temperatures were recorded in the cotton belt this morning: Memphis, Tenn., 78; Nashville, 72; Knoxville and Meridian, Miss., 70; Little Rock, Ark., 70; St. Louis, Mo., 70; Oklahoma City, Okla., 70; Dallas, Tex., 70; Houston, Tex., 70; New Orleans, La., 70; Jacksonville, Fla., 70; Charleston, S. C., 70; Savannah, Ga., 70; Tampa, Fla., 70; New Orleans, La., 70; Jacksonville, Fla., 70; Charleston, S. C., 70; Savannah, Ga., 70; Tampa, Fla., 70.

Business was fairly large at the opening of the cotton market, with Wall street upturn interests and some local operators purchasing.

The demand was good, but there was quite a supply, apparently from Southern interests, and this, coupled with selling orders to commission houses, held the market in check.

The tone was steady, with prices unchanged to 11 points lower. Liverpool purchased a moderate amount of March cotton, and the market there was quiet.

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New York Stocks

Table of New York Stock prices including columns for High, Low, Close, and Net Change. Lists various stocks like Alaska Gold, Alaska Juneau, and others.

Philadelphia Stocks

Table of Philadelphia Stock prices including columns for High, Low, Close, and Net Change. Lists various stocks like 10 Am Gas, 10 Bilt & O, and others.

BIG DROP IN HIGHER PRICE STOCKS ON CURB

Liquidation Resumed on Stock Exchange Disturbing Factor. Independent Oils Down

The liquidation which was resumed on the stock exchange shortly after the opening had a disturbing influence in many of the higher priced stocks on the curb, including those which are accepted as collateral for bank loans.

United Motor was one of the most prominent features, being pressed for sale from the beginning of the liquidation, and falling over one point to 23 1/2.

Motor dropped two points, to 115, and Houston Oil sold down to 73.

Movements in many other stocks were also to lower levels, with Wright-Martin ranking from 7 1/2 to 7, and many of the independent oil sold at the lowest prices.

Standard Oil was also well maintained, because of continued reports of increased production.

Standard Oil issues were offered down 5 to 10 points.

There was some strong spot, however, in the outside market, the most prominent being Hoanoke Ore and Iron, which was heavily traded in at 1 1/4 and 1 1/2.

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Financial Briefs

Local bank clearings yesterday were \$62,200,734, comparing with \$60,641,042 a year ago.

Another \$800,000,000 block of Treasury certificates is understood, the sixth weekly issue, has been announced by the Treasury Department.

These certificates will be dated September 17, subscriptions will be received up to September 14 and will be payable January 16 at 4 1/2 per cent interest with other terms similar to loan certificates in the past.

The New York City treasury lot \$178,000 of the banks on Wednesday, reducing the cash net gain since Friday \$976,000.

The New York Stock Exchange has admitted to list Marlin Rockwell Corporation voting trust certificates representing stock without nominal value and Union Pacific Railroad ten-year 6 per cent secured bonds due July 1, 1928.

William P. Smetter, vice president and cashier of the Market Street National Bank, has resigned the latter office to devote himself entirely to the duties of vice president. Fred C. Spelly has been promoted from assistant cashier to cashier.

The special meeting of Atchison stockholders called to take action on agreement with Government for operation of railroad's properties has been adjourned until October 15.

The New York Stock Exchange has admitted to dealings Royal Dutch rights.

The South Lake Mining Company announces that installment of \$60 a share has been levied on the outstanding stock payable October 1 to holders on the basis of 2c less 3 per cent for cash, and the balance of 54c per share in a total of \$71.00 a share paid in on the stock, the par value of which is \$25.

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SELLING OF TONOPAH BELMONT CONTINUES ON LOCAL EXCHANGE

Liquidation of Prominent Home Mining Stock, Due to Passing of Quarterly Results in Another Decline—U. G. I. Is Strong

The outstanding feature of trading on the Philadelphia Stock Exchange today was a continuance of this selling of Tonopah Belmont shares which started Wednesday when the directors announced that, owing to war conditions, it was thought best not to declare the usual dividend due at the September meeting.

Most of the liquidation by nervous stockholders took place before midday, and, with a turnover of more than 2600 shares by mid-afternoon, the price had sagged back to 2, the low level of the previous session, with support lacking. On the other hand, Tonopah Mining held steady and unchanged on moderate transactions.

Business in the remainder of the list was small and price changes were irregular. Electric Storage Battery, on trifling sales, gained 1 point. United Gas Improvement, which had declined sharply on false rumors before the previous close that its dividend might be cut, turned upward more than 1 point on the announcement made late Wednesday that the usual quarterly payment had been declared, and Lake Superior, which was dealt in on a moderate scale, yielded slightly.

American Gas, Philadelphia Company preferred and Warwick Iron appeared unchanged. Philadelphia Electric was a little lower and Lehigh Navigation held steady and unchanged.

Railroad shares were irregular. Pennsylvania was unchanged, Lehigh Valley, selling ex dividend, made a fair gain, and Reading Company yielded a fraction.

Steel was slow, due to irregularity shown on the big board, but near the close had recovered a loss recorded early in the session.

Reading general 4s and Philadelphia Electric first 5s were the active features of the bond division. The former declined as much as 2 1/2 per cent, and the latter before the close lost a gain of 4 per cent recorded by midday.

Lehigh Valley annuity 6s yielded more than 4 per cent, but the new 6s w. l. were only slightly below the previous close. Liberty Bonds were quiet.

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Monongahela Valley Tractor Company. General Mortgage 7% Gold Bonds. THIS is a well secured and otherwise desirable investment yielding more than 7.5%.

The National City Company. Correspondent Offices in 31 Cities. Philadelphia—1421 Chestnut St. Funds—Short Term Notes—Acceptances.

Are Your Stocks Down? What Should You Do? The answer to this question depends largely on what stocks you have. They may be good ones which are affected by temporary conditions.

SCHMIDT & DEERY. Members Conn. Stock Ex. of N. Y. 625 Widener Bldg., Philadelphia, Pa. Private Wires.

LEGAL ADVERTISEMENTS. ELLS, deceased—estate of. Estate of LUISA G. HOWELL, deceased—estate of.

COMMONWEALTH TRUST COMPANY. Notice is hereby given that the annual meeting of the stockholders of the Commonwealth Trust Company will be held on September 16, 1918.

THE AMERICAN PIPE MANUFACTURING CO. 2% COLLEGE TRUST CERTIFICATES, SERIES "A", DUE OCTOBER 1, 1927.

PHILIPS-DOUGLAS PAYS EXTRA. New York, Sept. 13.—The Philadelphia Corporation has declared the regular quarterly dividend of \$2.50 per share and an extra dividend of \$2.50 per share on its stock.

RAILROAD EARNINGS. GRAND TRUNK RAILWAY. First week August, \$1,446,236. Second week August, \$1,446,236.

REFINED SUGARS CONTINUE QUIET. New York, Sept. 13.—The refined sugar market continues quiet and unchanged with local refiners quoting on the basis of 2c less 3 per cent for cash.

CHICAGO BUTTER AND EGGS. CHICAGO, Sept. 13.—BUTTER—Receipts, 200,000 lbs. Half cent to 1c higher. EGGS—Receipts, 6500 cases. Half cent to 1c higher.

BAR SILVER. Today's Y. P. High Low. 1018 1018. 1018 1018.

NEW YORK BONDS. 310000 Am Gro-Fr 5e-80 97 1/2. 1000 Am Smelt 5e-80 86 1/2.

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