

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

NEW YORK MARKET TONE STRONG WITH SELLERS NOTICEABLY OUT

Offerings of Room Traders Cause Early Declines, But Buying Soon Brings Upturn—Wide Fluctuations in Specialties

High Points in Today's Financial News
New York stock market tone was strong. Offerings were taken quickly and advances followed early recessions. Specialties fluctuated widely.

While the stock market was dull at intervals during the day with a pronounced contraction of speculative interest, there was no indication of weakness in any issue, and the tone was one of pronounced strength.

The room traders offered stocks at the opening, raising recessions during the first half hour when United States Steel sold out to 107 1/2, but the supply was absorbed just as easily as previous offerings had been all through the week, and when midday came it required only a moderate inquiry to cause substantial gains.

There was a different situation in the various specialties. Many of those stocks fluctuated over a wide range for various reasons. American Ice moving up 5 points to above 25 on reports of a coming consolidation with the chief distributing company, and American Steel Foundries made a gain of 4 points, being steadily taken without any special reason furnished for its continued accumulation.

The Marine issues were strong at the opening, but the program to give paper for paper recalled memories of the Rock Island Company, and there was little disposition to buy the stock outside of those who have been identified with its market movements for some time.

An important feature of the trading was the continued accumulation of Baldwin Locomotive, which crossed 31, making a new high level for this movement.

A feature of the trading in the bond market was the development of strength in the Liberty 3 1/2s, which moved up from 100 1/2 to 100 1/2 on transactions in extremely large blocks at times. The 4s sold at 95 1/2 to 95 1/2, and the 4 1/2s were traded in at 95 1/2 to 95 1/2.

The attitude of traders bearing, with the market, was one of strength, but the tone was not so strong as it had been in the previous week. Business was rather slow though there were spurts of activity at times. The start was steady to firm, but there was selling by houses with outside connections and prices receded.

Commodity concerns were fair buyers on this decline and there was quiet accumulation of long lines by prominent traders, helping the tone, but later offerings increased and as the buying power was poor the market again receded. Embargo conditions continued a source of concern to shorts in staples, but there were no indications that permits would be issued a little more freely.

Indications point to a free and early movement of the new crop. The heat on October was \$1.15, the bottom 4 1/2 to 4 1/2, and the close at \$1.17 1/2, against \$1.18 at the end yesterday. The top on November was \$1.16 1/2, and the close round the bottom at \$1.14 1/2, against \$1.16 1/2 at the end yesterday.

Outs were irregular, September and November ending a little lower, while October was slightly lower. Business was small. A good deal of buying was noted at times and selling pressure was moderate.

Investment to prime markets is light. There is no suggestion of weakness in the cash situation. The movement from like points remains free and there is no indication of any disposition to the close of navigation.

The high on September was 7 1/2, the bottom 7 1/2, and the close 7 1/2, against 7 1/2 at the end yesterday. The high on October was 7 1/2, the bottom 7 1/2, and the close 7 1/2, against 7 1/2 at the end yesterday.

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NEW YORK STOCKS

Table of New York Stock prices including columns for High, Low, Close, and Change. Lists various stocks like Am. Smelt, Am. Steel, etc.

LEADING CURB ISSUES MAKE GOOD ADVANCES

Accumulation of Aetna Explosives Continues—United Motors Heavy

New York, Sept. 26.—There was a strong tone to the curb market, with the leading issues making good gains and comment was made on the absence of activity even in stocks which had for some time shown a heavy tone.

The heaviest trading was in Burns Brothers, which moved up from 41 1/2 to 42 1/2. There was continued accumulation of Aetna Explosives, which was steadily taken up to 12, that price for the time being apparently the limit for inside buyers buying.

United Motors, which was a strong feature yesterday, when there was forced covering of shorts, was exceptionally heavy today, trending about 1 point to 30 1/2. Wright-Martin sold at 7 1/2 to 7 3/4.

All stocks were firm, Houston selling at 77 and Stanton at 11 1/2. There was little business in the mining stocks, with Nipissing showing a firm tone and selling at 9 1/2 to 9 3/4.

INDUSTRIALS

Table of Industrial stock prices including Aetna Explosives, Am. Smelt, Am. Steel, etc.

STANDARD OIL

Table of Standard Oil stock prices including Standard Oil, Standard Oil, etc.

MINE STOCKS

Table of Mining stock prices including Anaconda, Am. Smelt, Am. Steel, etc.

BONDS

Table of Bond prices including U.S. Gov. Bonds, etc.

CHANGES IN BARNEY FIRM

Old Brokerage House to Have New Partners January 1

Announcement is made of changes that will take place in the firm of Charles D. Barney & Co., on January 1, 1919.

Mr. Barney, who has been in the firm since 1888, will retire on January 1, 1919, and will be succeeded by Mr. Charles D. Barney, Jr., and Mr. Henry Sanderson, who have been connected with the firm for many years.

The firm of Charles D. Barney & Co., which has been established since 1888, will continue to operate under the name of Charles D. Barney & Co., with Mr. Barney, Jr., and Mr. Sanderson as partners.

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PHILADELPHIA STOCKS

Table of Philadelphia Stock prices including Am. Smelt, Am. Steel, etc.

STOCK TRADING CONTINUES DULL WITH FEW CHANGES IN PRICES

The local stock market became broader today after another dull opening, but no issue showed activity of special interest. Price changes were generally uninteresting and were irregular. As was the case in the previous session the uncertain course on the big board caused a waiting attitude here, and the plans for the launching of the Government's big war loan on Saturday occupied much of the time of bankers and many leading operators.

General Asphalt common appeared again in this session and was one of the few stocks showing momentum of interest, while its price held steady and unchanged at 29. Philadelphia Electric, the only other strictly home issue which developed more than moderate activity, advanced a little above the last previous close after having sold off slightly earlier in the day.

Pennsylvania Railroad was unchanged after a small decline, but Reading was slow and lower.

On small transactions Storage Battery yielded 1/4, Rapid Transit certificates dropped 1/4, and United Gas Improvement the same amount. Lehigh Navigation held steady, as did Philadelphia Company common, while Insurance Company of North America advanced 1/4.

Steel became stronger in the afternoon and recorded a fair gain, although only dealt in on a small scale. Cambria Iron, usually inactive, yielded 1 point.

Lehigh Valley Coal 5s were lower and attracted most attention in the bond trading. Liberty Loan issues were quiet, but the third 4 1/2s advanced to 96.

B. and O. Railroad's Annual Report

The pamphlet report of the Baltimore and Ohio Railroad Company for the year ended December 31, 1917, which came out today, attracted some attention, as the Street was interested in making comparisons with a view to estimating what the outlook might be for the road under Government management. Most of the information had been published previously, but the complete report naturally made interesting reading for stockholders and others interested in railroad securities.

The surplus, after charges and preferred dividends, amounted to \$5,674,847, of which \$3,724,745 was shared on the common stock, as compared with surplus of \$10,450,548 or \$7.05 a share in 1916.

Announcement was made late yesterday afternoon that the Pennsylvania Railroad directors have called a special meeting of the stockholders for October 30 to consider and act upon the Federal contract for operation.

LOCAL MINING STOCKS

Table of Local Mining Stock prices including Jim Butler, Micanema, etc.

NEW YORK BONDS

Table of New York Bond prices including 1110000 Anglo-Fr 5s, etc.

PROVISIONS

The market ruled steady with a fair job of buying demand. Quotations for beef in bulk, smoked and salted, were 10 1/2 to 11 1/2. Pork, 10 1/2 to 11 1/2. Lard, 10 1/2 to 11 1/2.

DAIRY PRODUCTS

Offerings were light and the market ruled firm. Butter, 10 1/2 to 11 1/2. Cheese, 10 1/2 to 11 1/2. Milk, 10 1/2 to 11 1/2.

POULTRY

LIVE—The market was demoralized under a slow demand and free offerings. Quotations for chickens, 10 1/2 to 11 1/2. Turkeys, 10 1/2 to 11 1/2.

FRESH FRUITS

Grapes of fine quality sold fairly and ruled a shade firmer. Apples, 10 1/2 to 11 1/2. Oranges, 10 1/2 to 11 1/2.

VEGETABLES

The general market was quiet and without important change. Potatoes, 10 1/2 to 11 1/2. Beans, 10 1/2 to 11 1/2.

FRAZIER & CO. BANKERS. Broad & Sansom Sts., Phila. 211 E. German St., Balto.

Fidelity Trust Company. Capital \$5,000,000. Surplus \$16,000,000. Broad Street Office, 400 Chestnut St.

LEGAL ADVERTISEMENTS. ESTATE OF HELEN R. RACON. ESTATE OF WILLIAM R. BARNES.

U.S. BANKERS PLEDGE ALL TO WIN THE WAR. Lives and Fortunes of 19,043 Members Offered by American Association.

Barreled Sunlight. Used in Over 4000 Plants. Rice's Mill White. The original 'Mill White'.

Asbestos Co. Increases Dividend. Montreal Sept. 26.—Directors of the Asbestos Corporation of Canada have increased the dividend on the preferred stock of the company by declaring a dividend of 1 1/2 per cent, payable October 15 to stock of record October 1.

BAR SILVER. Today's Price. High, Low, Last, Bid, Offer.

CHICAGO BUTTER AND EGGS. Chicago, Sept. 26.—BUTTER—Receipts, 5062 tons. Unchanged. EGGS—Receipts, 4500 cases. One cent higher. Firsts, 45¢.

STATEMENT OF GUARANTEE TRUST & SAFE DEPOSIT COMPANY. 316, 318, 320 CHESTNUT ST., PHILADELPHIA, PENNA. UPTOWN OFFICE, 1422 SOUTH PENN SQUARE.

ASSETS. Cash on hand and deposited with Banks and Bankers. Municipal Bonds. Call Loans upon Collateral.

LIABILITIES. Capital Stock. Surplus. Undivided Profits. Reserve Account. Deposits. Miscellaneous Liabilities.

NEW YORK COFFEE MARKET. New York, Sept. 26.—The market for coffee futures opened quiet, unchanged at an advance of 1 point. Trading on the floor was only in December and March.

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NEW YORK RICE MARKET. New York, Sept. 26.—The market for rice futures opened quiet, unchanged at an advance of 1 point. Trading on the floor was only in December and March.

NEW YORK SUGAR MARKET. New York, Sept. 26.—The market for sugar futures opened quiet, unchanged at an advance of 1 point. Trading on the floor was only in December and March.

NEW YORK WHEAT MARKET. New York, Sept. 26.—The market for wheat futures opened quiet, unchanged at an advance of 1 point. Trading on the floor was only in December and March.