

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

A Survey of Conditions

throughout the world emphasizes the comparative strength of this nation and the unrivaled opportunities awaiting American business men who have the courage to act when world affairs are being readjusted.

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Business right now stands in a peculiar position. Babson's Barometer letter of Sept. 2, "What's Coming This Fall?" goes straight to the heart of things and outlines the inevitable trend of events so clearly pointed out by present fundamental conditions.

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Biddle & Henry 104 SOUTH FIFTH STREET Members Philadelphia Stock Exchange LIBERTY BONDS BOUGHT AND SOLD

Samuel K. Phillips & Co. 207 CHESTNUT STREET Members Philadelphia Stock Exchange No Change in Refined Sugars

New York, Sept. 2.—The Federal Sugar Refining Company continues to accept a very limited amount of new business, but otherwise the situation in refined sugars is virtually unchanged so far as other refiners are concerned.

MARKET STRENGTHENED BY BULLISH HOLIDAY NEWS

Interest Ran Largely to the Industrials—Wall Street Pleased by the Labor Truce

New York, Sept. 2.—The tone of today's market was far stronger than indicated either by the surface appearance or by the advances of one to six points which occurred in many of the highly speculative issues.

The news over the three days recess, as far as the economic situation is concerned, was decidedly encouraging, and the absence of any radical change in the Wall Street viewpoint, especially showing it was clearly evident, from the tenor of the advice, labor chiefs are trying all in their power to have matters adjusted.

The apparent conciliatory attitude of the labor leaders was generally regarded as reflecting the strong influence of Mr. Clegg, who, as a result of his accepted leadership, it was believed, avert a nation-wide strike feared only a few days ago. It was recognized in all circles that labor still required a great deal of pleading, yet the consensus of opinion in better-informed circles was that the crisis of the labor situation had been safely passed.

The movement, not only at the outset, but also during the progress of the crisis, showed clearly the technical position of the market to be greatly improved. The supply on brokers' books was reported to be extremely scant, indicating that the market had been, to a large degree, sold out on the various declines which had occurred in the recent periods of unsettlement. In truth, about the only selling of note came from some of the room traders, who worked on the theory a reaction was due, if not overdue.

The spirited advance made on the opening today, of this kind of trading, which effected some recessions from the higher level, but this supply was apparently readily absorbed, and before sundown many of the active leaders were materially above the high prices prevailing around the initial trading.

NEW YORK STOCK SALES

Table with columns for Sales, Previous Close, High, Low, Today's Close. Lists various stocks like Adams Exp., Am. Tobacco, etc.

New York Bonds

Table with columns for Bond Name, Price, Yield. Lists various government and corporate bonds.

SHORT INTEREST KEPT ON THE RUN

Expectation of Extensive Forward Movement Was Only Partially Realized

LABOR OUTLOOK CLEARER

New York, Sept. 2.—The New York Evening Sun, in its closing financial report today, says: "The expectations quite generally entertained in Wall Street last week for an extensive forward movement in security prices were only partially realized in today's stock market."

The list was indeed strong from the opening, and trading was in larger volume than in recent sessions, but there was little about it all which indicated any fundamental change in the market position itself or unusual influx of buying orders save from the still hard-pressed shorts who have been severely punished of late.

Every item of news over the prolonged week-end left the shorts less and less to hope for when trading should resume today, and they were, in consequence, prepared to cover at the beginning with what advantage they might.

Sentiment was wonderfully improved, good as it was when the market closed on Friday. If the labor leaders can control the more radical elements within the ranks for a period of six months, as they hope to do, or until the Washington government has had ample opportunity to show what it can do in the food cost question, the labor problem will have solved itself.

It will take time to bring the public back into the market in force, as nervousness engendered through weeks of apprehension cannot be allayed in a day. Much is expected from the conference which the President has promised to call when he returns from his tour of the country at the end of the month, in the way of bringing capital and labor into a closer understanding, particularly with respect to the wage matter.

A constructive development of the day was the final reporting of the Cummins railroad bill by the Interstate Commerce committee of the Senate. All features of the bill may not be acceptable but it is a step tending to give the final shelving process to the Plumb plan and to bring the hour nearer when the railroads can be returned to their owners.

Gains in the industrial list ranged from 1 to 10 points or more in extreme cases. The motors and oils were the leaders, closely followed up by the ship-ping, leathers and equipment, General Motors, American International, Railway Steel Spring and American Hide and Leather common and preferred standing out conspicuously.

There was no change in money rates, yield on loans ruling at 6 per cent. As was anticipated, the excess reserve item was restored in the bank statement on Saturday. The increase was \$53,849,000, thus bringing the surplus to \$53,090,470, against the previous week's small deficit of some \$813,000. Reserve of member banks in the Federal Reserve Bank was increased by \$38,533,000.

Hercules Powder Declares Extra The Hercules Powder Company has declared a regular quarterly dividend of 2 per cent and an extra of 2 per cent on the common stock, both payable September 25 to stock of record September 15.

DECLINES FEATURE TRADE ON THE CURB

Sudden and Substantial Losses in Recent Favorites—Standard Oils Higher

SAVOLD STOCKS WEAK

New York, Sept. 2.—The Broad Street Curb showed a ragged appearance in today's trading, the chief features, after the market had progressed a short time, being sudden and substantial losses in stocks which had recently claimed a good deal of attention in conservative circles.

One of the features was the development of weakness in New York Shipbuilding, which, around midday, broke from 59 to 55 on a few small transactions.

The Savold stocks were also weak. Savold Tire falling to 35. American Ship and Commerce was strong in the early trading, selling at 38 1/2, but later yielded to 37 1/2.

There was heavy trading in Coca Cola, about 20,000 shares changing hands at 40 1/2 to 50.

International Petroleum was one of the strong features, selling at 31 1/2 to 32 and Cuden Oil was in good demand, advancing to 10 1/2.

Actua Explosives was steady at 10 1/2. Submarine Boat sold at 15 to 15 1/2, and American Marconi was traded in at 5 1/2 and 5 3/4.

STANDARD OIL STOCKS: Standard Oil of New York, Standard Oil of Indiana, etc.

INDEPENDENT OILS: American Oil, Gulf Oil, etc.

MINING STOCKS: Anaconda, Butte, etc.

BONDS: U.S. Government, etc.

ELECTRIC STORAGE PEG NEARER THE TOP NOTCH

Encouraging Showing Made by the Lake Superior Corporation in Annual Report—Local Trading Light

The operations in the local market apart from Electric Storage Battery were of small dimensions. What the market lacked in breadth, however, it more than made up strength.

As in the recent preceding sessions interest centered in Electric Storage Battery. There was a renewed urgency demand for that favorite in the first hour of the trading carrying the price up a point to 98. The full gain was not held.

On much smaller dealings American Ship advanced 1/4 to 38; Philadelphia Electric was 1/2 better while United Gas Improvement was 1/2 point higher.

The publication of the annual report of the Lake Superior Corporation failed to stimulate interest in that stock. There was no trading in the stock until the afternoon, then in moderate offerings the price yielded 1/2.

There was a crumb of comfort for the stockholders to be found in the remarks made by Wilfred H. Cunningham, the president of the company, in his annual report regarding the results of the work of the committee which visited London to confer with British interests in connection with the proposed plan of settling the obligations of the Lake Superior Corporation under its guarantee of the payment of the principal and interest of the bonds of the Algoma Central Railway and the Algoma Central Terminals companies.

Concerning the efforts of the committee, Mr. Cunningham says: "The committee states that a tentative agreement has been reached, but certain outstanding details must be arranged in order to make the plan effective, and which will require time for preparation."

Some encouragement was also to be found in the annual report, in that the statement showed further progress made under the new management.

Net earnings of the corporation for the year ended June 30, 1919, were \$5,441,575, compared with \$6,551,450 in 1918. After all charges for depreciation and other deductions there was a surplus of \$1,568,388 compared with \$695,293 for the preceding year.

The income account of the year shows net of \$1,111,107, from which was charged off for depreciation \$500,000, for interest due on income bonds \$150,000 and loss on St. Mary's Railroad bonds \$20,000, a total of \$870,000, leaving a balance to be carried forward of \$441,106.

The Algoma Steel Corporation, the largest and best-paying asset of the Lake Superior Corporation, reports net earnings for the year of \$5,055,032. This company paid to the Lake Superior Company a dividend of 10 1/2 per cent on the latter's holdings of preferred stock in the Algoma Corporation, which totaled \$1,050,000, on account of back dividends. After payment of this dividend and other charges a balance of \$1,433,875 was carried forward.

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