

EYES OF MARKET WORLD CENTER ON WASHINGTON

Students of Situation Discern Concrete Strengthening of Underlying Conditions—Absorption of Local Stocks

Wall street, having shut up shop to join the patriotic celebration in honor of General Pershing, the market community took a holiday. All the exchanges in the metropolis suspended business. The Philadelphia and Boston Stock Exchanges did likewise. In consequence, there were no quotations except those of a few stocks. The only and most companies were again as usual. The suspension of trading afforded the market community an opportunity to quietly digest the situation and measure from various angles the possible influence of economic conditions commanding uppermost attention in the minds of the market world. Yesterday's totally unexpected sharp back demonstrated beyond dispute that the current market is full of surprises, making conditions under recognized rules and regulations, as well as precedents, unreliable and misleading. Closer students of the situation are unanimous in the opinion that the principal incentive in shaping the course of stock values will be derived in the immediate Washington developments. The dominating factor at the moment, of course, is the steel conference. Even in this threatened disturbing problem the financial community is inclined to take a hopeful view. There is a growing impression that even if a decision for a general strike is reached, leaders will hardly dare to call the men out before the big conference which the President had called for next month. In other words, there would seem to be little possibility of drastic action for at least a month. In the interim, however, of those keeping close tabs on the deliberations at Washington other equally important subjects closely related to the security market are fast approaching crystallization. There is a strong impression that wartime production will be increased indefinitely within the next few weeks. Action is expected to be taken on the new treaty before the President's trip ends and this will be followed by a consideration of a railroad measure. Defeat of the Cummins bill is confidently expected, and that its place will be taken by another measure which will probably make the railroad situation more favorable than it is considered at the present time. The passage of the Edge bill by the Senate on all sides is regarded as a distinctly constructive market influence, in that the measure is designed to foster American commerce in Europe. In brief, there is to be found in all directions promising testimony of a concrete strengthening of underlying conditions, which in the end, virtually shape the real course of security values. Yesterday's spirited rise in Philadelphia Electric, well unexpected in a measure, was not surprising to those who have made close study of market operations of the stock. It has been evident for some little time that the floating supply was being gradually and persistently cleaned up and consequently the stock was daily growing scarcer around the current quotation. The incident was more significant than surface movements indicate. At the same time it furnished a fresh inspiration in so far as other local issues were concerned. It was likewise another striking illustration of systematic absorption of the leading local stocks which has transpired recently almost unobserved, notably in the case of Baldwin Locomotive, General Asphalt, Crump and Electric Storage Battery. Several of the most popular speculative favorites of the New York Stock Exchange trading not many years ago had come to a market in this city. Cited in this connection can be named Reading, Pennsylvania Railroad, Lehigh Valley and others. This does not imply a similar fate awaits Philadelphia Electric, but it only goes to show the necessity of keeping a sufficient local speculative spirit alive to retain the local identity of these stocks. If New York can find it, why should the home talent overlook it?

FINANCIAL BRIEFS

According to a telegram received here striking miners in the Tonopah district are expected to take a referendum vote within the next few days. It is expected that a settlement will be reached before the first of the coming week. The United States Rubber Company, with principal office in New Brunswick, N. J., and offices in Boston and Chicago, today filed a certificate with the secretary of state increasing the capital stock from \$120,000,000 to \$300,000,000. The new capitalization is composed of 1,000,000 shares preferred and 2,000,000 common, at \$100 par value. The Butte and Superior Mining Company's appeal to the United States Court of Appeals at San Francisco has been dismissed, according to information received by private wires here yesterday. The oil stocks continue to find favor in circles which are often powerful enough to determine price movements, and very bullish talk is heard on all the stocks of oil producing and refining companies. The Woodburn Oil Company announces that No. 5 well has been drilled in and the casing is now being set. The company also announces that No. 4 well should shortly be in the oil-bearing sand. Both of these are in the Burkhardt extension field in Texas. The stock of this company was recently distributed by a syndicate headed by West & Co. Copper-Columbia reports sales for August increased between 120 and 125 per cent, against August, 1918. The output of steel ingots in the month of August by thirty companies, representing 84.03 per cent of the capacity of the industry, was 2,746,081 tons, an increase of 237,905 tons over July, according to reports of the American Iron and Steel Institute. The output in August was the largest to date for the present year, with the exception of January, when production totaled 3,107,778 tons. Production of copper for the month of August was far in excess of that of July, according to statistics compiled by the larger producers. The production of the New Cornelia Copper Company for that period was 3,552,000 pounds. Quotations for metal are unchanged virtually. The output of steel ingots in the month of August by thirty companies, representing 84.03 per cent of the capacity of the industry, was 2,746,081 tons, an increase of 237,905 tons over July, according to reports of the American Iron and Steel Institute.

LIVESTOCK QUOTATIONS

East Buffalo, N. Y., Sept. 10.—CATTLE.—Receipts, 225 head. Active, 25c higher; \$17.00. HOGS.—Receipts, 1120 head. Slow, 50¢ lower; heavy, \$13.00; mixed, \$12.10; light, \$11.25; stags, \$11.25; pigs, \$11.25; rough, \$10.25; stags, \$10.00. SHEEP AND LAMBS.—Receipts, 200 head. Lambs strong. Lambs, \$18.00; others unchanged. PITTSBURGH, Sept. 10.—HOGS.—Receipts, 2500 head. Lower. Heavy, \$14.25; 18.50; heavy Yorkers, \$16.00; light, 20¢ lower. \$17.00; stags, \$11.25; pigs, \$11.25. SHEEP AND LAMBS.—Receipts, 200 head. Steady. Top sheep, \$11.25; top lambs, \$11.25. CATTLE.—Receipts, 100 head. Slow. Lambs strong, \$7.00. CINCINNATI, O., Sept. 10.—HOGS.—Receipts, 4000 head. Steady. Selected heavy hogs, \$17.00; packers and butchers, \$17.75; pigs, \$11.00; stags and less, \$12.00. CATTLE.—Receipts, 1100 head. Slow. Heavy, \$14.25; mixed, \$13.00; light, \$12.00. SHEEP.—Receipts, 200 head. Steady. Lambs strong, \$7.00. LIVERPOOL COTTON Liverpool, Sept. 10.—Cotton spot was in good demand, with prices easy. Good middling, 18.80d; fully middling, 18.30d; middling, 17.70d; low middling, 17.85d; good ordinary, 14.20d; ordinary, 13.67d. Sales were 6000 bales, including 5500 bales American. Receipts were 27,000 bales, including 10,300 bales American. Futures closed barely steady. September, 17.95d; October, 17.96d; January, 18.02d; March, 17.90d; May, 17.81d; and July, 17.69d.

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Attractive Bonds Our September list contains 90 securities, selected from the world's most desirable financing. At current prices high-grade securities return an attractive income. Many issues are exempt from all Federal Income Tax. September offering sheet sent upon request for P. 2126 The National City Company Philadelphia—1421 Chestnut St. Atlantic City—Chalfont Block 1225 Boardwalk

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Philadelphia Markets GRAIN AND FLOUR WHEAT—No. 1 hard winter, 1.20; No. 2 hard winter, 1.15; No. 1 red winter, 1.20; No. 2 red winter, 1.15; No. 1 soft winter, 1.15; No. 2 soft winter, 1.10; No. 1 hard spring, 1.20; No. 2 hard spring, 1.15; No. 1 soft spring, 1.15; No. 2 soft spring, 1.10. CORN—No. 1 yellow, 1.10; No. 2 yellow, 1.05; No. 1 white, 1.10; No. 2 white, 1.05. OATS—No. 1 white, 1.10; No. 2 white, 1.05; No. 1 red, 1.10; No. 2 red, 1.05. PROVISIONS Trade has been quiet since the middle of the week. Pork, 10¢; beef, 10¢; mutton, 10¢; lamb, 10¢; veal, 10¢; chicken, 10¢; turkey, 10¢; ducks, 10¢; geese, 10¢. REFINED SUGARS Business has been quiet since the middle of the week. Sugar, 10¢. DAIRY PRODUCTS BUTTER—No. 1, 10¢; No. 2, 9¢; No. 3, 8¢; No. 4, 7¢; No. 5, 6¢; No. 6, 5¢; No. 7, 4¢; No. 8, 3¢; No. 9, 2¢; No. 10, 1¢. EGGS—No. 1, 10¢; No. 2, 9¢; No. 3, 8¢; No. 4, 7¢; No. 5, 6¢; No. 6, 5¢; No. 7, 4¢; No. 8, 3¢; No. 9, 2¢; No. 10, 1¢. POULTRY CHICKENS—No. 1, 10¢; No. 2, 9¢; No. 3, 8¢; No. 4, 7¢; No. 5, 6¢; No. 6, 5¢; No. 7, 4¢; No. 8, 3¢; No. 9, 2¢; No. 10, 1¢. TURKEYS—No. 1, 10¢; No. 2, 9¢; No. 3, 8¢; No. 4, 7¢; No. 5, 6¢; No. 6, 5¢; No. 7, 4¢; No. 8, 3¢; No. 9, 2¢; No. 10, 1¢. DUCKS—No. 1, 10¢; No. 2, 9¢; No. 3, 8¢; No. 4, 7¢; No. 5, 6¢; No. 6, 5¢; No. 7, 4¢; No. 8, 3¢; No. 9, 2¢; No. 10, 1¢. GEESE—No. 1, 10¢; No. 2, 9¢; No. 3, 8¢; No. 4, 7¢; No. 5, 6¢; No. 6, 5¢; No. 7, 4¢; No. 8, 3¢; No. 9, 2¢; No. 10, 1¢.

The Glamour of New York has too long dazzled the Manufacturers of Philadelphia, and some have thought that the only way to sell was through New York Jobbers. But, who produces the goods? To-day the New York Banks are trying to hold out the "big business" lure to get Philadelphia money to further develop New York's business. Before you succumb to enchanting promises, find out who can produce the goods! Witness the following— THE SELLERSVILLE NATIONAL BANK SELLERSVILLE, PA. Sept. 2, 1919. The Corn Exchange National Bank My Dear Sirs:— As requested, beg to return herewith reports on a New York party. Beg to express hearty appreciation of the prompt and very satisfactory report, and wish you would charge us for same, for while it is of very great benefit to a customer that we are starting in business, we sometimes feel that perhaps we trespass too much on your kindness. National Bank's men have been here trying to convince us that Philadelphia is too slow; so thought I would send them the name of the same party enclosed to see if they could "beat" you. Well, we have not heard from them since. Guess they must be having a good, sound nap over in Knickerbocker town, and will rub it in good on their representative, if he calls here again with reflections on Philadelphia. Very gratefully yours, (Signed) W. F. DAY, Cashier.

WEAKNESS IS SHOWN IN MARKET FOR CORN Sharp Break in Price of Hogs Sends Prices Lower—Oats Are Easier Chicago, Sept. 10.—Fresh weakness developed in the corn market today, largely as a result of the fact that hog prices had undergone sharp new breaks. Bearish sentiment was emphasized, too, by rains and moderate temperature. Selling, however, was not aggressive. Opening prices, which ranged from 1 cent decline to 1 cent advance, with September \$1.42 to \$1.42 1/2, and December \$1.28 1/2 to \$1.28 1/2, were followed by a decided general setback. Oats were easier in sympathy with corn. After opening 1 cent to 3/4 cent off, including December, 7 3/4 to 7 1/2 cents, the market rallied a little and then sagged again. Provisions promptly reflected the downturn in the value of hogs and grain. Most of the trading was inlard. BUSINESS NOTES Large quantities of glucose have been shipped abroad during the last few weeks, chemical dealers state. Prices are firm at \$6.90 a pound. The usual demand in Europe for foodstuffs, candies and preservatives has created an excellent market for glucose. The supply on the market appears to be plentiful. Dealers in dyes stuffs state that the prospective imports of German dyes stuffs have already been discounted by the trade. Although there have been some declines in prices of special colors the list as a whole is firm, despite the fact that a six months' supply of German dyes stuffs may be expected soon. A survey of business conditions in Europe will be made by a committee of three representing the Retail Research Association. The itinerary includes England, France and Belgium. The committee expects to remain abroad six or seven weeks. It is expected that the merchants will do no buying while abroad, as the trip is merely for the collection of information concerning present conditions in Europe. In an effort to keep the jewelry industry on a prosperous basis when times become more normal and to prove the intrinsic worth and lasting value of jewelry, manufacturers have united and organized a \$300,000 national advertising campaign. The campaign will cover the entire country for a period of three years, \$100,000 to be spent annually in daily newspapers, weekly publications and magazines of national circulation. The percentage of idle machinery in the woolen and worsted industry reported on August 1 and just made public by the Bureau of Census, Department of Commerce, is the lowest so far this year on an average. According to the figures, the production of narrow cloths is progressing more rapidly than that of wide fabrics. The percentage of idle wide looms on August 1 was 22.1, against 22 on July 1. Idleness of narrow looms—those under fifty-inch width—decreased from 23 per cent on July 1 to 24.9 per cent on August 1.

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READJUSTMENT OF Maxwell Motor Company, Inc. AND Chalmers Motor Corporation To Stockholders of MAXWELL MOTOR COMPANY, Inc., and of CHALMERS MOTOR CORPORATION, and To Holders of First Mortgage Six Per Cent Five-Year Gold Notes of CHALMERS MOTOR COMPANY. The undersigned Committee has prepared a Plan and Agreement dated August 30, 1919, for the readjustment of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation, which contemplates their merger into one new corporation to be organized for that purpose. The Plan has been submitted to, and approved by, the boards of directors of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation. In order that the Plan may be carried out with the least possible delay and the benefits of the readjustment quickly realized, the Committee urges the prompt deposit of the existing securities, as provided in the Plan, with the Depository, Central Union Trust Company of New York, 80 Broadway, New York City, which will issue its transferable certificates of deposit therefor. All stock certificates deposited must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed, and must bear proper stamps for transfer as required by the laws of the United States and of the State of New York. All Notes of the Chalmers Motor Company deposited must be in negotiable form and must be accompanied by the coupon due April 1, 1920, and all subsequent coupons. The coupon appurtenant to said Notes due October 1, 1919, should be detached prior to the deposit of said Notes and collected in the usual manner. Copies of the Plan and Agreement of Readjustment may be obtained from the Depository and from the Secretary of the Committee. Dated, New York, September 5, 1919. HARRY BRONNER, Chairman. JAMES C. BRADY, JOHN R. MORRISON, ELLIOTT PARKS, JULES S. BACHE, HUGH CHALMERS, J. HORACE HARDING, Committee. Stockholders of Maxwell Motor Company, Inc. Stockholders of Chalmers Motor Corporation. C. R. HUGHES, Secretary, 80 Broadway, New York City.

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