

EARLY RISE MET REALIZING SALES

Constructive Forces Apparently Given a Free Rein in Bull- ish Demonstrations

New York, Sept. 9.—Week-end realizing caused prices to taper off slightly in the latter part of today's session in the stock market, after a number of new high prices for the year were registered in many classes of stocks. The forward swing was resumed at the opening, despite the abandonment of negotiations regarding settlement of the shopmen's strike. The dividend-paying rails were among the most active and strongest features. The demand for specialties was not as pronounced as it has been during the last few days, but evidence of continued good activities was to be found in different quarters. In the second hour the entire list felt the weight of the realizing sales, causing a consolidation of most of the earlier improvement. A firm tone, however, was maintained, making the net changes unimportant, but with the larger net gains prevailing in the bond market. Railroad mortgages were again the favorites, the leaders being Northern Pacific, Central Pacific and Southern Railway. The Chicago and Alton 3 1/2's, "Katy" 5's, when issued, were slightly reactionary.

Few important changes took place in the industrial and public utility divisions. A few stocks in the Brooklyn and Central Leather 5's improving fractionally. A fractional gain in French 7 1/2's was the only noteworthy change in the foreign group. Liberty bonds held steady. The professional trading contingent evidently found, in several unpleasant as well as unprofitable experiences last week, that the market was not ripe for bucking the market currents. The developments of the week, marketwise, while relatively having little direct or indirect connection with fundamental or economic conditions, demonstrated in a very forcible manner the so-called constructive forces were firmly seated in the saddle and up to this time nothing of sufficient power existed to dislodge them. How long, and to what extent, this unlimited power will be allowed to continue is entirely problematical. Two weeks' operations registered quite a large number of new "highlights" for the year and while this represented to a large extent individual demonstrations, the extended list of various stocks exhibited the upward movement gives the forward movement a much broader field than appears on the surface. One of the more curious features attending the bullish demonstrations, yet not altogether unanticipated, is the great market swings, the fact that speculative enthusiasm is running the more rampant in those stocks in which the more conservative hedge-houses are advising caution, while, on the other hand, those stocks recommended favorably show little signs of life, or action is indifferent.

No one would attempt to deny the predominating pool activities attending the recent buying movement, but the very success of these distributed interests, apparently reduced to a minimum on the part of the influential and powerful interests. In such a demonstration of recuperative power as given after the setback on Wednesday, it would be difficult to persuade the average man the necessity of applying caution and discrimination in calling attention to dangers attending the creation of an overextended market. The realization of the tremendous borrowing in Wall Street for financing transactions. These are all swept aside by the glamour of the spectacle of rapidly rising quotations. Yet, on the other hand, all testimony indicates liberal profit-taking, and in many cases by those screening operations by vigorous and well-timed speculative operations of undeniably highly manipulated issues.

For some time past just one sermon had been preached in the market realm, the text of which is "The biggest bull market on record is under way." This does not imply the program will not be carried out, but the history of all great market swings and experience has more than once demonstrated the lack of wisdom in following the herd. Those who are those who supported the market while strikes were troublesome throughout the country philanthropists. They provide the same financial instructions as all others who empty the money market and will be found quite ready to supply all demands from those buyers who, months ago, would not touch the same stocks with a forty-foot pole. Sentiment changes quickly in speculative circles and on the slightest provocation and those hesitating to take profits on such bulges as witnessed this week will have to regret delay of decision.

FOREIGN EXCHANGE New York, Sept. 9.—The foreign exchange market today reverted to the ordinary working level, with quotations and developments. Business was extremely light and quotations, for the most part, had a normal appearance. To some extent the quotations might have been attributed to the continuing foreign situation and the consequent lack of leads from the foreign markets. French exchange, although quiet, was fairly strong, indicating a small fraction of an early loss of 1/2 cent. Sterling showed a net loss of 3/4 cent; the off 1/2 cent Danish declined 2/4 cent. Late quotations were: Sterling cables were 4.45 1/2, demand 4.45 1/2; franc cables 7.25, checks 7.24 1/2; Belgian cables 7.25, demand 7.24 1/2; lire cables 4.35, checks 4.34 1/2; Swedish cables 26.75, checks 26.72; dollar cables 38.83, checks 38.78. The last mentioned showed a net loss of 1/4 cent. The premium on New York funds in Montreal today was 1/4 cent. The discount on Canadian funds in New York was 1/4 cent.

NEW YORK STOCK MARKET

Today's Sales... 515,000 shares Yesterday's Sales... 1,112,700 shares Total for this week... 4,522,700 shares

Table of stock market data including columns for Stock Name, High, Low, and Change. Includes sections for Dividends Disclosed, Reserve Banks' Discount Rates, U.S. Certificates and Treasury Notes, and Livestock Quotations.

BROADER DEALINGS IN LOCAL MARKET

Come-Back of Public Utility Concerns Striking Development of Year's Recovery

Although the volume of business was relatively small, there was an unusually wide distribution of the dealings in today's local market. Most all classes were represented in the transactions, but price variations were narrow except in a few inactive issues. The Kentucky Securities shares, which yesterday gave signs of an awakening interest after months of neglect, showed a further improvement, the common advancing 1/2 point to 19 1/2, while the preferred was run up 4 points to 41. Brill on small turnover moved up a point to 33. American Gas, on the other hand, yielded 2 points to 65. Fractional shading occurred in P. R. T., Philadelphia Electric issues and U. G. I. Philadelphia Gas, which had advanced in moderate demand, advancing to 46 1/2, or within an eighth of the week's top price. Lake Superior was well sustained at 12 1/2, indicating strong support. In the various groups, the year's remarkable recovery in market values for utility concerns has been striking as among the so-called public utility issues. The come-back of these particular shares stands out more prominently because of the almost phenomenal accumulation of these important and growing enterprises. None of the country's corporations were harder hit than these during the time since their organization was started. Simply because it was absolutely beyond human power to have foreseen conditions arising from the almost revolution of economic and fundamental principles. Unlike many of the industrial corporations, they were unable to lay away nest eggs from their profits to weather the storms precipitated by the drastic deflation process. All of them were compelled to stand upon their own legs and battle with conditions which for the time being were insurmountable. Efficient management, severe retrenchments and widespread economies enabled the majority to be safely piloted through the dangerous channels leading to their present position. That is all no past history, and all the more important utility enterprises are in a healthier and sounder position than at any time since their organization. The battles fought were not without compensation in that the struggle for existence resulted in receiving a much fairer treatment from the various State commissions and other regulating bodies than was dreamed of not many years ago. Not only were higher rates granted, but regulations little short of generous were either repealed or greatly modified. To help matters along these same companies have every prospect of maintaining their position by the aid of the created by the prolonged labor disturbance in the coal industry and the railroads. Much has been said concerning the possibility of substituting electric power, but this is relatively infinitesimal in adoption of electric power in plant operation, supplanting the steam engine for cost of generating electric motor power in manufacturing plants. In every case been quickly overruled by the savings in power costs, as when the molasses is stopped the operating power automatically ceases to exist. There again, the unceasing force shortage this winter is certain to force the people to obtain heating requirements by other means, and existing higher rates this unexpected new source of revenues is bound to swell the earnings of all utilities and their financial position. Consequently, the position of this class of bonds has been materially improved, as the new conditions will only assure the safety of fixed charges, and will not change the dividend or dividend rates on stocks and resume where they have been left off.

Table of Philadelphia Stocks with columns for Stock Name, High, Low, and Change.

Table of Domestic Bonds with columns for Bond Name, High, Low, and Change.

Table of Grain Market with columns for Grain Name, High, Low, and Change.

Table of Bank Clearings with columns for Bank Name, High, Low, and Change.

COMPLETE NEW YORK BOND TRANSACTIONS

Large table of bond transactions with columns for Bond Name, Price, and other details. Includes sections for Liberty Bonds and Victory Notes.

WHOLESALE BARS SILVER. Domestic bar silver was unchanged in New York, but fell 1/16 cent in London, foreign lower at 85 1/2.

C. S. PATTON & CO. BANKERS. Bonds and stocks bought and sold. Member Federal Reserve System. City Hall Square.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS. 1000 REAL ESTATE TRUST BUILDING. Partnership accounts and prepare Income Tax returns.

Sinclair Consolidated Oil Corporation. Interim Receipts for First-Lien Collateral Fifteen-Year 7% Gold Bonds. Series "A". NOTICE IS HEREBY GIVEN that interest at the rate of 7% per annum on the above interim receipts for the six months' period from March 15, 1922, to September 15, 1922, will be payable on September 15, 1922, at the Trust Department of the Chase National Bank, 57 Broadway, New York City, N. Y.