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J.K. Rice, Jr. & Co. Wall Street would have a full fledged bull market on its hands to-day had not the money pool committee last week wisely given notice that the New York banks would not finance such a venture.

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EXCELLENT SHOWING BY SAVINGS BANKS Total Resources \$2,169,877.864, Largest Ever Reported, Except for One Year.

ALBANY, Sept. 8.—Despite the heavy demands made upon investment institutions in connection with the printing of Liberty Loan bonds by the National Government, and the increased cost of living, the 141 savings banks of New York State made an excellent showing in their reports to a Superintendent of Banks George I. Skinner, as of July 1 last.

NEW YORK BANK STOCKS. America 450 450 Gotham N. 200 225 Atlantic 115 222 1/2 Hartman 235 245 Am. Express 190 190 Hanover 690 670 Am. Bank 490 490 Irving Nat. 270 260 City 150 150 1/2 Nat. City 400 400 Bronx Nat. 150 150 1/2 Nat. City 400 400 Chase & C. 240 240 1/2 Nat. City 400 400 Chem. & F. 240 240 Metropolitan 175 175

Trust and Surety Companies. Alliance R. 45 75 Lincoln Tr. 90 100 Am. Surety 52 75 Manly Tr. 100 105

OPTIMISM IN SECURITY MARKET SEEMS JUSTIFIED

Expert Reviews Last Week's Rise in Prices—Says Only Restriction on Loans Prevented Big Bull Market.

By WILLIAM JUSTUS BOIES. Wall Street would have a full fledged bull market on its hands to-day had not the money pool committee last week wisely given notice that the New York banks would not finance such a venture.

The market's enthusiasm was difficult to hold in check, as the continued success of the allied forces, together with the important buying of American securities by traders in Amsterdam and other foreign markets created the most favorable situation that has arisen for starting a bull campaign since the United States joined the list of belligerent nations seven months ago.

The reaction which followed this advance was due to the announcement that Gov. Strong of the New York Federal Reserve Bank had asked the Stock Exchange authorities to furnish daily reports to the money pool committee covering the amounts borrowed each day on call and on time by brokerage firms.

But the really noteworthy development of the last few days and one which the bankers at no time discouraged was the revival of general investment buying. This was reflected in the outright purchase of seasoned dividend stocks and high grade bonds by that shrewd set of all buyers, the little investor.

But he acts on generally good news and although his operations are small, he often displays better judgment than the larger buyer, whose resources are so great as to expose him to the thousand or more influences to which the very rich man is often subjected.

The overhauling factor, however, was the publication of the new revenue bill which is to touch the pocketbook of every man, woman and child in the country. The bill is so full of incongruities that it is certain to be picked to pieces in the Senate, where it is likely to be changed in important particulars.

Everybody expects to pay the largest tax in the amount of money and every corporation management which represents hundreds of individual shareholders has set aside a greater tax fund than it provided last year. These demands are inevitable, for if war expenses and loans to the Allies footed up the record sum of \$1,955,513,000 last month, the chances are that this total soon will be exceeded, as the expense ratio of intensive fighting is constantly increasing.

Notwithstanding the large withdrawals for the purchase of Liberty Loan bonds, there was an actual increase in the amount of dividends credited, amounting to \$448,765,201, which was \$54,350,743 less than the amount deposited during the previous year. The total amount of dividends during the 1918 period was \$271,298,363, or \$54,447,605 more than the amount withdrawn during the preceding year.

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended September 7, 1918. Transactions for week. 2,440,537 3,691,177 5,105,278 January 1 to date. 90,698,300 128,589,012 111,510,939

Table with columns: Range, High, Low, Last, Net Change. Lists various stocks such as Adams Express, Advance, Alaska, etc., with their respective prices and changes.

Week Ended September 7, 1918. Transactions for week. 2,440,537 3,691,177 5,105,278 January 1 to date. 90,698,300 128,589,012 111,510,939

WEEKLY CURB MARKET

Table with columns: Sales, High, Low, Last, Change. Lists various commodities such as Wheat, Corn, Soybeans, etc., with their respective prices and changes.

WAR BOARD TAKING STEEL INVENTORY

Ascertaining Amount of Stocks in Hands of Manufacturing Consumers.

TO AID ESSENTIAL NEEDS Aims to Speed Up Production of Coal and Coke—Quality of Litter Poor.

Special Dispatch to The Sun. PITTSBURGH, Sept. 8.—The inventory of the stocks of finished rolled steel products in the hands of manufacturing consumers, just ordered by the War Industries Board, has no doubt been brought about as the last resort to clear the situation of the needs, demands and filling of orders on the part of mill to consumer.

With pig iron very scarce, the shortage in curtailing the production of steel to a considerable extent, which is coming at a time when the war estimates of the War Industries Board are dimming every effort to speed up the production of coke and steel.

Three batteries, 128 ovens each, are now in operation at the Clairton by-product plant, which is the largest of the Carnegie Company, with a fourth battery due in three weeks, and a fifth later in the year, so that 416 ovens are in prospect before the August 1st deadline.

There are being remodeled in the company's ingot production is running at 95 per cent. of rated capacity. The supply of pig iron is anything above the normal production level, and the steel scrap curtails the steel output.

Better Prospect for Pig Iron. There are prospects of a better production of pig iron now that the hot weather is apparently over, but steel mill managers assert that their operations are likewise curtailed by hot weather, so that pig iron requirements bid fair to increase nearly if not quite as much as supplies, so far as weather conditions are concerned.

There are no offerings of furnace coke, and the market is being held by the few selected, 77 crushed, over 3-4 inch 77.20. The allotment of steel for wire rod and other making is in process of being made, and very considerable curtailment, and some wire plants are down to 25 per cent of operation, according to reports received from the industry.

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