

KIDDER PEABODY & CO. 115 Broadway St. Boston 17 Wall St. New York

FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES. Wednesday, September 11, 1918.

Table of stock exchange prices for various companies including American Steel, Anaconda, and others. Columns include Day's sales, Year to date, and price changes.

GOSSIP OF WALL STREET. Specialties Did It.

It is not unusual for transactions in United States Steel to constitute a third or even a half of all the business in the stock market. Yesterday they made up nearly a quarter of the whole that a third. In the last hour, when the selling movement reached its maximum proportion, there was a total turnover of approximately 150,000 shares, of which only 45,000 shares were in Steel, or something less than a quarter. The decline in the price of Steel from the day's top was 2 1/2 points and from the Tuesday closing 2 1/2 points. This situation was typical of the rest of the standard list when the slump was at full velocity, and it led to speculation as to what caused the break. Conservative stocks, speaking relatively, were steady, but there was pronounced weakness in the steel and copper specialties, the latter, United States Industrial Alcohol, American Sumatra Tobacco, Distillers Securities and General Motor. Declines ranged from 4 to 8 1/2 points. In a nutshell, the condition which Wall Street drew from the episode was that loans were called where highly speculative specialties were involved. This seemed logical in the absence of new developments which would be likely to cause falling in the market leader and its followers.

Brokers' Loans Called.

Certain brokerage houses reported yesterday that they had called in their loans. In many instances houses with plenty of working capital were able to take up these accommodations, but with small working capital were forced to close their doors. Some of the rate banks and get new loans or ask customers for additional margin. This calling of loans was accepted as part of the plan of the Treasury department to readjustment and distribute loans more equitably. Margin calls were sent out last night to those customers of houses having specialties in substantial volume on hand. It is believed that not the bulk of these speculators will produce the additional margin sought to be reflected in the prices for this group of stocks tomorrow.

Liberty Bonds Advance.

Secretary of the Treasury McAdoo requested that the next Liberty loan be exempt from taxation up to \$30,000 of the total value of the issue. The exemption of \$45,000 face value of the first, second and third loans was exempt from taxation stimulated increased buying of the 4 1/2% issue, which were heavily subscribed. The second 4 1/2% were also purchased on a heavy scale and advanced to 98 or 3/4 points over the previous closing price. The third 4 1/2% were also purchased on a heavy scale and advanced to 98 or 3/4 points over the previous closing price. The Treasury department is expected to announce the exemption of the second 4 1/2% were also purchased on a heavy scale and advanced to 98 or 3/4 points over the previous closing price.

Distillers Breaks.

Weakness of Distillers was one of the features of the day's market. The sharp break of nearly 5 points in the price of this issue was all the more surprising in that the Distillers Company's favorable things have been reported about the last few weeks. At the low quotation of 50 1/2 it showed a decline of nearly 5 points compared with the high of 54 1/2 touched at the beginning of the price decline to 54 1/2 which broke to catch stop loss orders that quickly broke to the low level where purchases were made. The Distillers Company's believers in the stock were purchased were accompanied by rumors that the directors at their meeting on September 11 would declare an extra dividend of 1 1/2 per cent. Without this dividend the stock would be paying at the rate of only 2 per cent a year instead of 3 1/2 per cent. In well informed quarters, however, it is believed that there has not been any decrease in the earnings of the company and that no reduction in the payments to shareholders is contemplated for the forthcoming meeting. Reputedly the directors have decided that the dividend would be raised to 10 per cent, including the extra. This, however, is not expected to occur.

How a Market was Captured.

Ever since the earnings of the Distillers Securities Corporation began increasing the management has adopted a policy of selling the market and purchasing the stock. The company has been chasing its 5 per cent dividend in bonds. There was \$16,000,000 of these bonds authorized at the formation of the company. The company has been selling these bonds at a price of 100 1/2 and has been purchasing them at 100 1/2. The company has been selling these bonds at a price of 100 1/2 and has been purchasing them at 100 1/2. The company has been selling these bonds at a price of 100 1/2 and has been purchasing them at 100 1/2.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, September 11, 1918.

Table of bond prices for various issues including Liberty Bonds, Government Bonds, and others. Columns include Day's sales, Year to date, and price changes.

Railroad, Industrial, Foreign Government and Other Bonds.

Table of railroad, industrial, foreign government, and other bond prices. Columns include Day's sales, Year to date, and price changes.

BID AND ASKED QUOTATIONS.

Table of bid and asked quotations for various securities. Columns include Bid, Asked, and other details.

FARE INCREASES GRANTED.

WASHINGTON, Sept. 11.—Authority to increase fares was granted by the Interstate Commerce Commission today to a number of suburban and interurban electric railroads, the advances asked for by the roads being reduced in nearly every case. The orders include the Union Traction Company, Coffeyville, Kans. Increase not to exceed 2 1/2 cents per mile between Parsons and Coffeyville, and between Parsons and Coffeyville, and intermediate points. The company asked for three cents a mile.

Standard Oils One Away.

Notwithstanding the business done in the Standard Oil shares was light prices showed substantial declines compared with the previous close. Sales were attributed to the statement from Washington that the price of gasoline would be reduced, but this did not coincide with Senator Lodge's statement yesterday that there was a startling shortage of gasoline. Refining was quoted yesterday at 88 1/2 and 89 1/2 asked, which compares with 92 1/2 bid and 94 1/2 asked the previous day. Standard Oil of New York lost five points, Standard Oil of Ohio lost five points, Standard Oil of Indiana lost five points, and Standard Oil of California lost five points.

Government Authorizes Rates on Few Electric Roads.

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Industrial Alcohol.

Urgent selling of United States Industrial Alcohol resulted in a break of 6 1/2 points in the first hour of trading. The order for this year of 111 1/2, which compares with the previous low of 114 established on January 5. It also compares with the high of 117 1/2 set on May 24, the day Distillers touched its high. The Sales of Industrial Alcohol were based on rumors that the company contemplated a small price per cent dividend and that the company's earnings had been shrinking. Inasmuch as Industrial Alcohol has always been one of the specialties that have sold plus mystery nobody seemed sufficiently interested to learn whether the rumors were based of fact. Persons who have been short of the stock from 125 did not see fit to cover even at yesterday's low level.

The Moderately Rich Man.

In connection with the Treasury Department's announcement yesterday that an attempt would be made to secure more of a uniform exemption from the tax of all classes of Liberty bonds except the first issue, the question was asked yesterday why the authorities at Wall Street had not been more forthcoming in sort of amendment of this character. It was to encourage the moderately wealthy man to buy Liberty bonds; that is to say the man who can afford to sub-

OVER \$9,000,000 OF LIBERTY BONDS SOLD

McAdoo's Scheme to Partly Exempt Issues From Taxes Boosts Exchange Prices. ADVANCE THREE POINTS

Drop Follows Discovery That Plan Would Be of Small Value to Holders.

More than \$9,000,000 Liberty bonds changed hands in yesterday's session of the stock market, following the announcement that Secretary McAdoo favored the exemption from taxation of bonds of the new issue up to \$30,000 of the value of the issue exclusive of the 2 1/2% to the extent of 1 1/2 times the subscription to the new with a maximum limit of \$45,000 for the old issues. Trading in all the issues was the heaviest in many weeks and all except the tax exempt 4 1/2% enjoyed substantial gains on the day. The 4 1/2% showed a net decline for the day of 0.70, but continued to sell above par.

Bankers Acquired the Sharp Rise of the Liberty Bonds.

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Standard Oil Subsidiaries.

Standard Oil of New York, Standard Oil of Ohio, Standard Oil of Indiana, and Standard Oil of California. The company has been selling these bonds at a price of 100 1/2 and has been purchasing them at 100 1/2. The company has been selling these bonds at a price of 100 1/2 and has been purchasing them at 100 1/2.

Miscellaneous Stocks.

Table of miscellaneous stock prices for various companies. Columns include Name, Bid, and Asked prices.

Railroad Earnings.

Table of railroad earnings for various lines. Columns include Name, Earnings, and other details.

Substantial All Around Declines Noted in Stock Market Trading.

LIBERTY BONDS ACTIVE

Advance Following McAdoo's Plan to Obtain Tax Exemption for Them.

Substantial all around declines in the stock market yesterday continued the downward movement which has been under progress since the money committee issued its statement last week. There was a period of comparative steadiness at the outset and for an hour or so afterward, during which a good part of the financial community's attention was absorbed in the trading in Liberty bonds and the attempt being made in Washington to secure more generous exemption from the surtax for all classes of Government bonds, except the first issue. Thereafter, however, selling of the same character that made its appearance immediately following the announcement of the money ruling last Friday was resumed; but whereas previously most of the liquidation centered chiefly in the late afternoon, yesterday's selling was confined almost entirely to the specialties of the type of American Sumatra, Distillers, Industrial Alcohol and General Motors. This was not accomplished without some disturbance in the standard list, but contrasted with other departments, this group showed a good account of itself under the circumstances.

The National City Company

The National City Company, in establishing its new office at the southeast corner of Fifth Avenue and Forty-third Street, aims to provide for investors generally, and for bond owners in particular, a more convenient service. A special department has been provided for women investors, and they may consult, if they wish, women who have been specially trained for this work.

MARKET METHODS

This booklet tells you "how to buy" and "how to sell" in the stock market. It is a practical guide for investors and is available for a small fee.

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Amer. L. & Trac. Com. & Pfd. Cities Service Com. & Pfd. Central States Elec. Com. & Pfd. Pacific Gas & Elec. Com. & Pfd.

H. F. McConnell & Co.

H. F. McConnell & Co., 62 Cedar St., New York. Financial advisors and stock brokers.

Suggestions for Investors

Investors should consider the following factors when making investment decisions: market conditions, company performance, and economic outlook.

A. B. Leach & Co., Inc.

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CENTRAL UNION TRUST CO.

Central Union Trust Co., 80 Broadway, New York. Trust and investment services.

CALL RATES.

Table of call rates for various financial instruments. Columns include Instrument, Rate, and other details.

MONEY AND EXCHANGE.

Table of money and exchange rates for various currencies. Columns include Currency, Rate, and other details.

TIME LOANS.

Table of time loan rates for various terms. Columns include Term, Rate, and other details.

ACCEPTANCES.

Table of acceptance rates for various companies. Columns include Company, Rate, and other details.

DOMESTIC EXCHANGE.

Table of domestic exchange rates for various locations. Columns include Location, Rate, and other details.

SILVER PRICES.

Table of silver prices for various grades. Columns include Grade, Price, and other details.

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SILVER PRICES.

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Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

LONDON MARKET.

LONDON, Sept. 11.—With large sales of national war bonds and a disposition to await events on the western front, the London market for war bonds today was somewhat smaller, though the tone continued confident. French loans

Exports From New York.

Table of exports from New York for various commodities. Columns include Commodity, Quantity, and other details.