

FINANCIAL NEWS

NEW YORK STOCK EXCHANGE PRICES.

Table of stock prices for various companies including Advance Rumely, Ajax Rubber, Alkali Rights, etc. Columns include Day's sales, Bid, Ask, High, Low, Close, and Change.

Trading Comparatively Quiet, but Stock Market Shows Marked Improvement.

PRICES RISE ON DEMAND

Buying of Steels Is Feature of Session, and All Issues Make New Highs.

Responding to the favorable overnight developments in connection with the railroad wage controversy, the stock market made another pronounced improvement yesterday, which was rather uniform so far as the industrial shares were concerned. Trading was still on a very quiet scale in comparison with the average sessions of several weeks ago, and there was no alteration of the professional character of the market, but prices advanced very easily whenever there was much demand, and in the main the market held whatever improvement that had been recorded to the closing, which from the viewpoint of speculative experience was far more of a test of the market's underlying strength than the advance in securities itself.

COUPONS Payable at Our Office September 1, 1919

- CENTRAL OHIO GAS & ELECT. CO. 1st 6s, 1919
OZARK POWER & WATER CO. 1st Mfgs. 5s, 1922
SUMMIT COUNTY POWER CO. 1st (Old) 6s, 1927

PARTIAL TAX EXEMPTION

The Federal Income Tax law imposes a normal tax of 4% on the first \$4,000 and 8% on income above that, besides surtaxes. A great saving in taxes can be effected by the purchase of preferred stocks, income from which is exempt from the normal tax.

W. F. Ladd & Co.

Investment Securities

Correspondence Invited

E. W. Wagner & Co.

J. K. Rice, Jr. & Co. Buy & Sell

NOBLE & CORWIN

J. K. Rice, Jr. & Co.

NOBLE & CORWIN

Guar. Trust Co. Otis Elevator

GOSSIP OF WALL STREET.

The pool in Crucible Steel is sitting on top of the world. Yesterday, from its opening of 135, it executed a squeeze that shot it across 150, and that brought out volumes of shorts. Around the 2 o'clock hour two brokers were bidding wildly for the stock and it rose a point at a time to 152 1/2 before its reaction set in. Its net gain for the day was 9 1/2 points. Several considerations were back of the squeeze. In the first place Crucible has been accumulated quietly for some time by a prominent group of financiers. They have gone into Crucible so thoroughly that they are said to be able to come within 10,000 shares of locating every one outstanding. As a gun behind the door to use in the case of emergency a dividend of Liberty Bonds was proposed. It may come next Monday, it may come next month or even next year. It is a closely guarded secret as to just when it will be declared and as a club over the bears it is highly successful. When by the first place the clique was started another clique went short of the stock and it was this latter outfit which was obliged to buy it in yesterday's session. The latter group had a story yesterday that the short interest in Crucible now amounts to 40,000 shares. At any rate, it is large.

To Consider Holiday Plan.

Governors of the New York Stock Exchange will consider this afternoon a petition to not open the Exchange on next Saturday. As next Monday is Labor Day and a holiday, closing the Exchange on Saturday would give the market straight days on which the market will not be open. It was reported from the floor of the Exchange yesterday that the petition is being circulated by the government. It is believed that the government is not open on that day. The opportunity will present itself for a few commission houses which are still behind in the payment of their commissions and will give Wall Street in general a needed rest.

St. Paul Preferred.

It is a foregone conclusion that the St. Paul preferred dividend to be voted tomorrow by the company's directors at their meeting to-morrow. In Wall Street banking circles it is anticipated widely that the directors will make some sort of announcement regarding the proposed dividend of the stock, and while it is believed scarcely that a definite dividend policy can be stated at this time it is likely that the dividend will be at least security holders some light as to the prospects of the dividend on their investment. Nothing has been paid on this issue for several months. The dividend of some \$1,000,000, which under ordinary circumstances would have been paid out, has been conserved. At the guaranteed remuneration of \$27 a year, the directors will give at least \$1,000,000 to the Administration. It is the general belief that St. Paul will go back to its owners in fairly good financial shape, especially in view of the conversion of the preferred to dividends which the directors maintain.

The Fifty Cent Dollar.

One large commission house which has been carrying an inactive account of sizeable proportions for several weeks wired the owner of the account the other day that the time appeared to be ripe for the purchase of fifty cent dollars. The house enumerated, a courteous reply, its itself food for considerable thought. It received. I have the authority to make a number of purchases for the statement that in purchasing power a dollar buys fifty cents' worth of value now," said the owner of the account. "I know from personal experience that fifty cents will buy only what used to be called fifty cents' worth of meat and potatoes. Am I wrong in presuming that if I use this same dollar to get fifty cents' worth? The manager of the commission house says that personally he does not know the answer to this question.

Railroad Money.

The committee of railroad executives has received a proposal from the Railroad Administration which it says smacks of President Wilson's wishes, demand of money which roads advanced to the administration for additions and betterments on their lines, and practically all of it, it is reported, is to be repaid to the roads for these additions and betterments, and offers 4 per cent. in some cases and 4 1/2 per cent. in others. The committee of executives will declare that acceptance of the proposed rates must be unanimous among all officials. If the consent to accept be not unanimous the rate will be reduced accordingly. The proposal caused yesterday considerable discussion among railroad men here, in consideration of the fact that it related to large amounts.

Meaningless Bank Statement.

Considerably more stress is laid on the official bank statement given out on Saturdays by the Federal Reserve Bank than the document warrants. It will be recalled that the Federal Reserve market net and its figures have caused perceptible rises and declines in the market, most of them professional of course. Last Saturday's statement, for instance, showed a net increase of \$10,000,000, which was pointed out yesterday by several bankers that the money situation is much easier than this statement holds out. The commission houses hold more than \$100,000,000 that did not go in on the statement as legal reserve. On Monday, therefore, this bookkeeping deficit was changed to a banking credit by merely converting cash in hand to cash in the Federal Reserve Bank.

Rumors! Rumors! Rumors!

Wall Street is extraordinarily full of rumors. A death of real news always comes before the market, and it is the present time by the fact that both sides are trying to start the market their way. Some of those going the one way are the commission houses probably have a grain of truth as their basis. Some of them, of course, are merely idle Street whippers, the child of whose fertile imagination is the wish, whose force is thought. Among the rumors gleaned yesterday in commission houses and which could not be named down were that Studebaker, now on a par with the market, is to go on an 8 per cent. basis; that the Marine directors are planning entirely to wipe out the back dividends on that company's stock before the start of the new year; that a former Wall Street operator who has been working for the Government during the war is heavily short of rail; that the big oil companies have received some sort of definite assurance that they will be given stern protection hereafter in the event of a strike; that a new oil company with a capital of between \$50,000,000 and \$60,000,000 is being formed to take over the Globe and associated companies.

Exports From New York.

Wheat, 135,652 bu.; oats, 456,348 bu.; barley, 69,550 bu.; malt, 9,196 bu.; peas, 450 bu.; beans, 53,190 bu.; flour, 500 bu.; corn, 17,742 bu.; cotton, 1,000 bu.; alcohol, 1,335 gal.; oilseeds, 992,000 lbs.; beef, 220 tons; hams, 2,616 cwt.; lard, 1,584,000 lbs.; eggs, 6,000 cases; cottonseed oil, 120,000 lbs.; lubricating oil, 382,100 gal.

BONDS IN NEW YORK STOCK EXCHANGE.

Table of bond prices for various issues including Liberty Bonds, U.S. Government Bonds, etc. Columns include Day's sales, Bid, Ask, High, Low, Last, and Net Change.

RANGE OF LIBERTY BONDS.

Table showing the range of Liberty Bonds, including Liberty 3 1/2s, Liberty 4 1/2s, etc. Columns include Bid, Ask, High, Low, Last, and Net Change.

United States, Foreign Governments, Railroad, Industrial and Other Bonds.

Table of various bond issues including U.S. Government Bonds, Foreign Government Bonds, Railroad Bonds, Industrial Bonds, etc. Columns include Bid, Ask, High, Low, Last, and Net Change.

BID AND ASKED QUOTATIONS.

Table of bid and asked quotations for various bonds, including U.S. Government Bonds, Foreign Government Bonds, etc. Columns include Bid, Ask, Bid, Ask.

FOREIGN BOND.

Table of foreign bond quotations including Anglo-French, Argentine, Canada, etc. Columns include Bid, Ask, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.

Table of stock prices for various companies including American Express, American Telephone, etc. Columns include Bid, Ask, Bid, Ask.

THOMSON AND MCKINNON. 42 Broadway, New York. Telephone Broad 2460. 209 S. La Salle St., Chicago.

STOCKS BONDS COTTON GRAIN PROVISIONS. Special Facilities for Executing Orders in CARBIDE and PACKING Stocks on the Chicago Stock Exchange.

VANADIUM COMPANY. It is reported that Allan A. Ryan, Charles M. Schwab and J. Leonard Replegh have acquired the American Vanadium Company, which will be organized under the above name.

PRODUCERS & REFINERS ISLAND OIL. In requesting copies ask for No. 148. Send without obligation.

The Coca-Cola Co. (A Delaware Corporation). COMMON STOCK. Traded in on the N. Y. Curb.

Gwynne Bros. Specialists. 25 Broad St. Telephone Broad 3232. New York.

EDWARD E. EPPS & CO. CURB STOCKS. 25 BROAD ST. ESTABLISHED 1903. NEW YORK. Telephone Broad 7171.

Odd Lots. Write Dept. 17. HISHLM & CHAPMAN. Members New York Stock Exchange. 71 Broadway, New York City.

FOREIGN GOVT BONDS. ALFRED R. RISSE. 60 Broadway, New York. Tel. Broad 5204-6281-7495.

STANDARD. WEEKLY SUMMARY. WILL BE MAILED TO INVESTORS ON REQUEST. CARL H. FORZHEIMER & CO. Investor's Questionnaire. S. W. STRAUS & CO. 150 Broadway.