

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS ADVANCE IN NEW YORK WHEN STEEL PRICES ARE NAMED

Gains Follow Losses Resulting From Uncertainty of Speculative Element as to What Figures Mean—Industrials Jump Also

Business became active and most stocks advanced in New York on announcement of Government's steel prices. Corn closed a little higher. Cotton declined after early gains. Foreign exchange quiet. Loans and deposits increased for the week in local bank statement.

Wall street at last has been informed of the basis at which the steel industry is expected to be conducted from now on until it may be found necessary to adopt other methods in regard to prices and output.

The uncertainty that prevailed may be inferred by the fact that when the first announcement was published it was assumed that the Government had made \$58 a ton as its fixed average price and on that assumption the room sold United States Steel from 110 1/2 to 108 1/2.

Outside of the Exchange little else was spoken of than these prices and their effect on the industries of the country after the formal announcement was made.

These views were also expressed by leading commission house brokers and their attitude indicated that a steady market is desired and that in necessity may be imposed upon trading groups unless they act in the proper spirit.

The most interesting phase of the bond crowd was the advance in Liberty Loan to 100 1/2 early in the day, followed by a reduction to 98 1/2.

Co-operation of Industries Quiets U. S. Ownership Talk

The co-operation of some of the industries with the Government has been instrumental in doing more than any other single influence in quieting talk of Government ownership.

Another instance is that of the American Telephone and Telegraph Company, whose service to the Government has been of a most valuable character.

How Much Did Amster Make? Asks Patten

The question Patten asks that may have the most direct results is: "How much money did he (meaning Amster) make out of the reorganization of the Rock Island road?"

New York bankers are most agreeably surprised over the success of the Philadelphia over-the-counter sale of bonds.

Recovery of Russian Rubles Is Feature

The foreign exchange market, which is already in the throes of dullness, will undoubtedly become further curtailed by the gold export embargo.

The recovery in the price of rubles was a feature last week. There has been considerable speculation in rubles since they reached their low point, and the rebound was not altogether unexpected in view of the better political and military outlook for that country.

The chief reasons for the depreciation of the ruble include the transformation of a substantial credit balance into an enormous debit balance, the stoppage of gold shipments from Russia, the closing of the international trade in securities, the paralysis of exports and, of course, the political and military demoralization.

Now that the Government has definitely fixed the price of copper on a reasonable basis, interest in securities of the better-producing companies is becoming more pronounced.

Await Effect of Government Price Fixing

Tendencies in the general business situation reflect a disposition on the part of consumers to limit forward requirements while uncertainties regarding the general effect of governmental price fixing exist.

A significant illustration is that deliveries of bituminous coal have been held up to the serious detriment of several industries and much agitation is being caused.

Merchants are placing orders for spring commitments such as wash goods, white goods, wool dress goods and ginghams lines.

New York Stock Sales

Table with columns: High, Low, Close, Change. Lists various stocks like Ajax Rubber, Alaska Gold, Alaska Juneau, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Change. Lists stocks like 24 B & S C of P, 24 Brill J G, etc.

Local Bid and Asked

Table with columns: Bid, Ask, Saturday. Lists American Stores, Bell J, etc.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Ask, Saturday. Lists Alliance Ins, Amer Gas, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists 120000 Am Bond, 120000 Am Bond, etc.

LOCAL MINING STOCKS

Table with columns: Bid, Ask, Saturday. Lists Jim Butler, MacNamara, etc.

GOLDFIELD STOCKS

Table with columns: Bid, Ask, Saturday. Lists Atlanta, Blue Hill, etc.

MISCELLANEOUS

Table with columns: Bid, Ask, Saturday. Lists Arizona, Nevada, etc.

NEW YORK COFFEE MARKET

Table with columns: Bid, Ask, Saturday. Lists September, October, etc.

Financial Briefs

Members of the New York Cotton Exchange are signing a petition asking for a day to be appointed for balloting to make Saturday October 13, the day following Columbus Day, a holiday.

United Verde Pays 25 Cents Extra

The United Verde Extension Mining Company has declared a regular quarterly dividend of 25 cents and an extra of 25 cents a share, payable November 1 to stockholders of record October 15.

Initial for Superior Steel

NEW YORK, Sept. 24.—The Superior Steel Corporation has declared an initial dividend of \$1.50 quarterly on common stock payable November 1 to stock of record October 15.

Greenwich Bank, New York, usual quarterly of 3 per cent on deposits to holders of record September 24.

Kentucky Securities Corporation, regular quarterly of 1 1/2 per cent on preferred, payable October 15 to stock of record September 24.

RAILROAD EARNINGS

Table with columns: Operating revenue, Net operating revenue, etc. Lists various railroads.

UNITED STATES STEEL LEADS TRADING ON PHILADELPHIA STOCK EXCHANGE

Business in Other Stocks Is Generally Confined to Odd Lot Transactions—Provident Trust Votes Dividend on Increased Capital

United States Steel common was the only issue that developed any activity worthy of mention on the Philadelphia Stock Exchange today, and price changes, with few exceptions, were uninteresting.

Steel common showed a little nervousness after the announcement was made from Washington of the prices fixed by the Government, but it declined less than a point and toward the close jumped to 112 1/2.

There has been placed on the regular list of the exchange \$700 additional American Telephone and Telegraph stock and \$100 additional American Gas and Electric Company stock.

Trading on the Broad Street Curb was generally quiet today and fluctuations in the majority of issues were without special significance.

Bethlehem Steel preferred dropped to the new low record of 100 1/2, with a rally at midday to 101 1/2.

The independent oil stocks were firm, but without special change in price. Oklahoma sold at 8 1/2, Oseage at 8 1/2, Merritt at 35 and 3 1/2, Elk Basin at 9 1/2 and 9 1/2, Midwest Refining at 144 and 143, Northwest at 97 to 94 and Sappula at 10 1/2.

There was activity in many of the mining stocks, with the heaviest trading in Nixon Nevada, in which sales were made at 69 to 74 cents.

The new New York Central notes were quoted at 77 and 87 1/2.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Bid, Ask, Saturday. Lists Aetna Explosives, Am Brit Mfg, etc.

STANDARD OIL STOCKS

Table with columns: Bid, Ask, Saturday. Lists Illinois, Ohio, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask, Saturday. Lists Barnett Oil & Gas, Caden & Co, etc.

LOCAL DEPOSITS JUMP

Loans Also Larger This Week Than Same Period Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons as follows:

Table with columns: Loans, Deposits, etc. Lists various financial metrics.

Liverpool Cotton

LIVERPOOL, Sept. 24.—Spot cotton was quiet, with prices 110 points higher. The sales were 2000 bales. The receipts were 32,500 bales, all American. Spot prices were: American middling fair, 18.75; good middling, 18.75; middling, 18.50; low middling, 18.42; good ordinary, 17.47; ordinary, 16.97.

DIVIDENDS DECLARED

Greenwich Bank, New York, usual quarterly of 3 per cent on deposits to holders of record September 24.

Kentucky Securities Corporation, regular quarterly of 1 1/2 per cent on preferred, payable October 15 to stock of record September 24.

Pennsylvania Lighting Company, regular quarterly of 1 1/2 per cent on preferred, payable October 15 to stock of record September 24.

COTTON PRICES DROP ON STORM WARNINGS

Disturbance Moving Northward and Market Breaks Sharply 60 Points Net Lower

NEW YORK, Sept. 24.—Violent fluctuations occurred in the cotton market today. A big drop in New Orleans finally resulted in heavy selling in the market, sending prices down in sensational fashion toward the end of business.

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES. BALTIMORE & OHIO RAILROAD EQUIPMENT 4 1/2%. CHEESAPEAKE & OHIO RAILWAY EQUIPMENT 4 1/2%. CANADIAN PACIFIC RAILWAY EQUIPMENT 4 1/2%. REILLY, BROCK & CO. BANKERS. 306 CHESTNUT ST. PHILADELPHIA

WE DEAL IN City of Philadelphia 4% Bonds (New Issue). Interest January and July Due July 1, 1947. Coupon or registered. GNAS. C. HARRISON, JR. & CO. Lafayette Building FIFTH and CHESTNUT STS.

The New War Tax Law. The new law analyzed and reduced to a convenient reference for the busy man. We have in press now and ready for final revision. 1—The New War Tax Bill annotated and indexed. 2—A revised tax card. The new law is conveniently arranged for reference. The chart shows how it affects incomes ranging from \$2,000 to \$3,000,000.

The National City Company. 1421 Chestnut St., Philadelphia. New York Chicago San Francisco Boston

STOCK MARKET FORECAST. Sent Free on Request. HUGHES & DIER. Philadelphia Stock Exchange. Members of the Philadelphia Board of Trade. 1432 Walnut St., Philadelphia. 115 Broadway, New York

North Indiana Gas & Elec. Co. 5% Pr. Ann. Stock. REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exch.

HECKER & CO. BANKERS AND BROKERS. 4th & CHESTNUT STS., N. E. Cor. Members of Phila. Stock Exchange. Philadelphia, Pa.

Your Dollar and what is back of it. With the price of copper definitely fixed, you will be interested in a comparison of the net value per share of the reserves of leading Curb copper including: Canada, Copper, Ray Hepburn, Ohio Copper, Howe Bonds, Consolidated Coppermines. Send for summary of ore reserves, estimated copper tonnage and production, and the net value per share of the reserves of leading Curb copper including—

JONES & BAKER STOCK BROKERS. Widener Bldg., Philadelphia. 100 Walnut Street, Philadelphia. Boston Chicago Direct Private Wire.

DIRECTORY OF ACCOUNTANTS. Certified Public Accountants. J. B. BROWN & CO. 100 Walnut Street, Philadelphia, Pa. Two may send us CURB NEWS 125-7-U. Name Address City State