

STOCK TONES MORE CHEERFUL

Best Banking Quarters Believe Present Outlook to Be Favorable.

OPINIONS ARE DIVIDED

Belief Also Expressed That Reaction Is Due Before Upward Trend.

Although money rates may possibly work a tremor between now and the middle of the month because of the unusual demands that will be made on the banks for accommodation in connection with the income tax payments, dividends and interest disbursements, it was felt in the best banking quarters that the outlook for the stock market as a whole was comparatively optimistic, however, the opinion was expressed that there might take place a reaction in quotations before another pronounced upward movement takes place.

There was further bullish talk regarding American International which at present quotations shows an advance of more than ten points over the low levels touched earlier in the year. It was pointed out that this company is in a perfectly comfortable financial position and is expected to be able to maintain its present 6 per cent dividend without difficulty.

In usually well-informed quarters the opinion was expressed that the present market situation is one of considerable promise and that a reaction in quotations will take place in the oil issues, particularly the low-priced stocks included in this group.

In the rail list such issues as Southern Pacific, Union Pacific, Great Northern, Rock Island, St. Paul and Erie were the favorites, while it also was reported that Southern Railway common was gradually being absorbed by investors.

A factor which should not be overlooked in connection with the stock market situation is that of the large volume of gold which it is estimated is being accumulated by the United States at the moment with the assurance that still further substantial totals are to be sent from the other side within the next few weeks.

COMMERCIAL FAILURES.

Commercial failures last week in the United States numbered 129, against 156 the previous week, 189 the preceding week and 119 the corresponding week last year.

CHEMICAL MERGER (w. i.) SIMONS PETROLEUM

James W. Ball & Co. 67 Exchange Place, N. Y.

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

FURNISHED BY W. B. HILBS & CO. (Members New York Stock Exchange.)

Table of stock quotations with columns for Stocks, Open, High, Low, Close, Net Chg., and various stock symbols like Alaska Gold Mines, American Can, etc.

Active New York Stock Exchange Bonds

(FURNISHED BY MOORHEAD & ELMORE) (Members New York Stock Exchange.)

Table of Liberty Bonds with columns for Issue, Year's Approx. Close, and various bond symbols.

Table of Railroad Bonds with columns for Issue, Year's Approx. Close, and various railroad bond symbols.

Table of Miscellaneous Bonds with columns for Issue, Year's Approx. Close, and various miscellaneous bond symbols.

Table of Foreign Bonds with columns for Issue, Year's Approx. Close, and various foreign bond symbols.

Table of Grain and Cotton Prices with columns for Issue, Year's Prev. Close, and various grain and cotton symbols.

Table of Dollar in Foreign Exchange with columns for Country, Rate, and various foreign exchange symbols.

Table of Provisions with columns for Issue, Year's Prev. Close, and various provision symbols.

Table of Curb Stocks with columns for Issue, Year's Prev. Close, and various curb stock symbols.

THE STOCK OF MONEY IN THE UNITED STATES

The Volume of Business in 1919 As Measured by Bank Clearings Increased 136 Per Cent Over 1914—Total Stock of Money Increased 100 Per Cent During the War—Increase in Money Chiefly in Form of Gold and Federal Reserve Notes.

By DR. FRANK M. SURFACE.

The total business transacted in the United States is measured roughly by the bank clearings of the country. In 1914 these clearings amounted to \$103,850,000. For 1915 the figure was practically the same, but in 1916 it rose to \$242,230,000,000, in 1917 to \$305,040,000,000, in 1918 to \$320,088,000,000 and in 1919 to \$387,092,000,000.

WEEKLY BOND YIELD.

Moderate reactions occurred in the bond market during the past week, which was perfectly natural in the face of the events of the past couple of weeks during which the substantial advances have taken place throughout the list.

The reaction in the bond market was not unexpected because the market had temporarily become overbought and there were many who felt impelled to take profits, in many instances, ranging as high as a full point.

There was a certain amount of "window dressing" in connection with the transaction. The success of the French mission, however, was accepted as a signal for a somewhat better feeling in the market and those best posted on the situation realized that within a reasonable time the upward movement and prices as a whole would be higher than any previous level.

COTTON MARKET.

New York, Sept. 11.—Cotton market was earlier today with prices 3/8 to 1/2 higher. Favorable weather for the cotton belt and a weak foreign exchange quotation and poor reports from the goods trade were the leading influences.

FAILURES LAST WEEK.

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EVANS SELECTS HIS ASSOCIATES

Outlines Course to Be Followed in Accommodating Convention Delegates.

Joshua Evans, Jr., vice president of Riggs National Bank, has been named chairman of the hotel committee of the American Bankers' Association by Col. Robert N. Harper, chairman of the association.

The hotel committee will have charge of hotel assignments of all delegates and their families, according to previous arrangements and prices set.

Table of stock quotations for Evans and his associates, including Riggs National Bank, American Bankers' Association, etc.

Through a subcommittee special attention will be given daily to the quarters occupied by President Hawes and Secretary Howland and their official families, who usually receive special attention.

CURB STOCKS.

Table of curb stock quotations with columns for Issue, Year's Prev. Close, and various curb stock symbols.

PROFITABLE ADVICE

Ship & Com. U.S. Steel, In. & N. Ry., Retail Candy, Federal Oil, Carb. Sydnate, Southern Pac., Baltimore & Ohio, Radio Co., U.S. Ship.

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Cons. Sugar and Tobacco Co. 30% GOLD NOTES

BONDED WAREHOUSE RECEIPTS

M. R. GALLAGHER & CO. 25 Wall St., New York, N. Y.

OIL STOCKS.

Table of oil stock quotations with columns for Issue, Year's Prev. Close, and various oil stock symbols.

PLAYING THE GAME

CURRENT & CO., Brokers 606-11 Republic Bldg., KANSAS CITY, MO.