

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATION

WEILY, BROCK & CO. BANKERS

PHILADELPHIA SECURITIES 306 CHESTNUT ST. PHILADELPHIA

Citizens Gas & Electric Company Consolidated Mtge. 6% Gold Bonds

September Investment Suggestions A review of the market history of many standard bonds shows that present prices are unusually low.

The National City Company 1421 Chestnut St., Philadelphia

THE HAVILAND-ARMSTRONG COMPANY STOCKS AND BONDS

Financial Briefs At a meeting of stockholders of the State Bank of Philadelphia William E. Finley was elected a member of the board to take the place of Max Baruk, deceased.

Sugar Continues Unchanged NEW YORK, Sept. 7.—The refined sugar market remains unchanged, with all local quotations showing 8.60c for fine granulated.

PARAGRAPHS ABOUT THE STOCK MARKET

New Haven made another new low mark in Wall Street today when it sold at 2 1/2.

The marine stocks came in for a pounding this morning. Under the leadership of the Shipping Board directing the commandeering of American vessels and ordering drastic reductions in ocean freights.

The downward move in New Haven has done much to cause nervousness in other stocks, notably New York Central.

General Motors took a sharp turn downward, reaching 23 1/2 at the low, a decline of 8 1/2 points as compared with the close of yesterday.

The bond market was heavy, with Anglo-French bonds selling below 93.

Speculative accounts were disturbed to an unusual extent in the confused trading which continued on the Stock Exchange today.

High Points in Today's Financial News

Wall street unsettled all through day by Washington developments. Declines in morning replaced by partial recoveries in afternoon.

Before midday the market became more orderly, with trading in smaller volume, and in the late afternoon strength developed, with many stocks recovering all their early losses and some showing good gains at the end.

An important feature of the day's trading was the growing demand for railway stocks. In spite of the fact that New Haven sold at the new low record in the morning, there was good buying in all this group in the last half of the day.

The leading industrial were also under pressure, with United States Steel common falling 1 1/2 to 10 1/2, and Bethlehem followed with a loss of more than 2 points to 10 1/2.

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NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net Change. Lists various stocks including Alaska Gold Mines, American Stores, and various industrial and utility shares.

NEW YORK BOND SALES

Table with columns: High, Low, Close, Net Change. Lists various bonds including 110000 Am Foreign Sec, 110000 Am Bond, and various government and corporate securities.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists inactive Philadelphia stocks such as American Stores, Bethlehem Steel, and various local companies.

CORN PRICES CLIMB ON HEAVY COVERING

Cool weather results in buying by shorts—Oats follow same course. Rain and cool weather in the belt, where clear, warm conditions are necessary for the development of the crop.

RESERVE BANKS' DISCOUNT RATES

Table with columns: Reserve Bank, Discount Rate. Lists discount rates for various banks including Boston, New York, Philadelphia, and others.

LONDON STOCK MARKET

Business is small and price changes narrow—Americans are lower. LONDON, Sept. 7.—Securities on the Stock Exchange were without a leader today.

BRITISH IN CHICAGO ENLIST

Recruiting mission opened its Chicago depot two months ago 1600 applications have been received, of which more than 1100 have been accepted and the rest sent forward for duty overseas.

RESERVE BANK CALLS FOR LIBERTY LOAN DEPOSITS, PAYABLE MONDAY

Hardening of Money Rates Expected as Result of Withdrawal of About \$20,000,000 From This District. Stock Trading Smaller Here

A hardening of money rates in this Federal reserve district is looked for as the result of the Treasury Department at Washington in ordering the withdrawal of Liberty Loan deposits. Notices to this effect were sent out by the Federal Reserve Bank of Philadelphia to banks today.

These deposits are to be paid on Monday. Banks in this city held \$23,347,000 of Government deposits this week. This amount included United States certificates of indebtedness deposits, postoffice receipts and some other accounts. The withdrawal will take something like \$20,000,000 from this reserve district.

It was assumed that the plan of withdrawing the deposits was general in all of the twelve reserve districts. The fact was commented on that the Government had not taken this action before, inasmuch as the deposits were drawing only 2 per cent interest, whereas the Treasury certificates represented borrowings at 3 1/2 per cent. It was assumed that the Government needs the money to pay loans to the Allies.

SEVERAL ISSUES REACH NEW LOW RECORDS ON BROAD STREET CURB

Generally Heavy Tone in Majority of Stocks Traded Independent Oils Irregular—Minings Active and in Demand

New low records were made in several issues traded on the Curb. United Motors, which a year ago sold above 90, was today traded at 19 1/2. Russian continued pressed for sale, with transactions at 78. Chevrolet, after selling at the former low of 70, rallied to 72.

There was a generally heavy tone to the majority of issues traded in. Automobile Boat selling down to 24 1/2, and Wright-Martin yielding to 78. Curtiss Aeroplane ranged from 35 1/2 to 37 1/2. Bethlehem new preferred was traded at 10 1/2 to 10 3/4 and the rights sold at 3 1/2 to 3 3/4.

Aetna Explosives held firm with sales at 5 1/2 and 5 3/4, and United States Steamship sold at 4 1/2 to 4 3/4. Independent oil stocks were irregular. Tuxpan Star was in good demand at 4 1/2. Coudens & Co. sold at 10 1/2 to 10 3/4. Midwest was in supply partly against arbitrage buying of rights and declined from 160 to 155. Merrimac ranged from 35 1/2 to 34 1/2.

The mining stocks were active, with a number of issues in brisk demand.

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various stocks under the heading 'INDUSTRIALS' and 'INDEPENDENT OIL STOCKS'.

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various stocks under the heading 'MINING STOCKS'.

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various stocks under the heading 'STANDARD OIL'.

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various stocks under the heading 'INDEPENDENT OIL STOCKS'.

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various stocks under the heading 'BONDS'.

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various stocks under the heading 'SELLING OF COTTON CAUSES LOSSES'.

Important Interests Against Market—Declines of 32 to 85 Points. Liquidation of cotton was continued today and fresh low records for the present downward were established.

Important interests were said to be active in the market on a belief that the increasing movement would be reflected in steady enlargement in hedge selling. The far shipments are not really under way but the States that have the best crop prospects are reported.

Reports were current that spinners were buying on the break. Covering caused declines at times, but the talk around the market disclosed little change in the bearishness of sentiment.

At the end of the day declines of from 25 to 85 points were shown.

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various stocks under the heading 'LIVERPOOL COTTON'.

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