

PHILADELPHIA STOCK QUOTATION

LOCAL MARKET BECOMES BROADER, WITH PRICES GENERALLY LOWER

More Issues Are Dealt in Than in Several Weeks—Steel Most Active and Loses Nearly Three Points—Railroads and Rapid Transit Decline

Business was without feature on the Philadelphia Stock Exchange during the first half of the day, but around midday the market became much broader and the day ended with transactions in a greater number of issues than had been recorded for several weeks. With few exceptions, however, the sales were not large for any one stock, and the largest turnover was in Steel common, which developed severe weakness by mid-afternoon. At that time it was down to 10 1/2, a loss of 2 1/2 points from yesterday's close, after it had sold up to 10 3/4 in the forenoon.

MAJORITY OF ACTIVE CURB ISSUES UNDER PRESSURE THROUGHOUT DAY

Rumor of Split Between Durant and Leland Influences Motor Stocks—Airplane Shares and Submarine Boat Are Weak

The majority of active issues on the Broad Street Curb were under pressure all through the day and there was general depression in market values of the industrials which had for so long a time been speculative favorites. Special reasons were assigned for weakness in some groups. Stories were current of a split between Durant and Leland in the General Motors and Chevrolet Companies, and motor stocks generally were influenced by these statements. Chevrolet dropped from 67 to 65 and United Motor sold down from 19 1/2 to 18 3/4.

Airplane stocks were weak, with Curtiss dropping to 35 1/2, and Wright-Martin falling from 8 1/2 to 8. Submarine Boat sold down to 17 1/2. Actna was traded in at 5 1/2 to 5 3/4. Air Reduction sold at 90.

Mining stocks were firm, with Nipissing traded in at 9 1/2 and 9 3/4. Consolidated sold at 1. Big Ledge sold at 1 1/2 and 1 3/4, and Butte Copper and Zinc at 9 and 9 1/4.

Oil stocks were in good demand and at well-maintained prices. Croody showed a good rallying tendency, with sales at 46 to 50 cents; Cosden & Co. at 9 1/2 to 9 3/4 and Merritt at 3 1/2 to 3 3/4.

Important selling broke the cotton market today after it had been steady and there was a feeling around the room that the weakness of futures might lead to increased offerings in the South. The insurrection in Russia was a factor, as houses attracted some comment.

An advance of 7 1/2 points in September contracts at the opening of the market was explained by small stocks here, chiefly of replenishing, because of transportation delays, and a light interest in the delivery, which forced shorts to pay a high price for the small amount wanted.

Later positions opened 6 to 20 points higher on covering and expectations of a bullish weekly government report was shortly after the start the whole market eased off and sold back about to last night closing level.

The government weather report was more favorable than expected and changed after the publication were irregular.

The more favorable view of weather conditions, combined with the easier local condition of the market, after the rally of about eighty points from Saturday's low level, inspired sufficient selling before the end of the first hour to give active months the rally to 18 to 19 points.

Ver. Close. Open. High. Low. Last. October... 20.10 20.90 20.85 20.70 20.10

COPPER OUTLOOK MARKET FORECAST which tells all about the Copper outlook and U. S. Steel Anaconda Railroad Stocks Miami Tonopah Belmont Butte & Superior Nipissing Mason Valley Curtis Aeroplane Magnate Wright-Martin Oil Stocks

THE HAVLAND-ARMSTRONG COMPANY STOCKS 1418 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON ESTABLISHED 1888 BROWN BROTHERS & CO. FEDERAL LAND BANK 4 1/2% Farm Loan Bonds

PHILADELPHIA NEWS—NEW YORK AND

WALL STREET DECLINES TO BUY STOCKS AND BEAR GROUP EASILY HITS PRICES

Disposition Becomes General to Wait Until New Government Loan Is Floated Before Doing Anything. United States Steel Takes Big Drop

Wall street declined to buy stocks and bears easily forced prices down. Indications were that no buying would occur until new Government loan is floated. Curb prices were lower. Grain higher. Cotton declined after being strong. Russian rubles dropped to new low records, then advanced. Submarine Boat Company directors voted to pass dividend because of need of working capital to fill big orders. Anthracite coal shipments in August were much greater than in the same month last year. Bar silver unchanged.

There were many indications in today's stock market that the disposition had become general to buy nothing until the new Government issue is successfully floated. Apparently institutions and financiers have adopted the policy of abandoning all other investments and reducing lines of other securities in order to be able to participate to as large an extent as possible in the coming bond subscription. This left the market almost wholly one-sided, with many desiring to sell and few willing to buy.

A group of room traders took advantage of these conditions and offered unprotected stocks at lowering prices at frequent intervals, further diminishing the buying power, and it required only a moderate amount of actual stock to cause severe losses in issues that had been regarded as gilt-edged investments. United States Steel common indicated the general movement of prices throughout the day. That market leader, after selling at 10 1/4, declined to 10 1/2, and then rallied to above 10 3/4. Many other stocks showed losses of 5 points or more, and declines of around 3 points were too numerous to mention in detail.

Delaware and Hudson was commented on because of its fall of 5 points to 5 1/2, the lowest price at which it sold since it had been on the dividend-paying list. There was a general seeking for information about Russian and Washington developments by the trading element that had a vague idea that the selling was due to some event from either of those quarters. The declaration of martial law in Moscow may have been an indirect influence in causing some selling, especially in view of the fact that the break in public exchange to 1 1/2 cents and the continued decline in Russian securities may have impaired resources of some institutions.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net. Includes stocks like Alaska Gold Mines, Am. Sugar, and various industrial shares.

NEW YORK MINING STOCKS

Table of New York Mining Stocks with columns for High, Low, Close, and Net. Includes stocks like Bethlehem, Consolidated, and various copper and iron mines.

NEW YORK CURRENCY

Table of New York Currency with columns for High, Low, Close, and Net. Includes various financial instruments and exchange rates.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for High, Low, Close, and Net. Includes various government and corporate bonds.

NEW YORK COFFEE MARKET

Table of New York Coffee Market with columns for High, Low, Close, and Net. Includes various coffee grades and prices.

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES

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