

NEWS OF THE FINANCIAL WORLD

SPECULATORS ARE THROWN INTO STATE OF CONFUSION

Announcement That Borrowed Money Will Cost More if Used for Spectacular Commitments Brings Stock Selling, With Sharp Declines

High Points in Today's Financial News
Warning of higher money-lending rates if spectacular commitments are indicated, resulted in selling and lower prices for stocks on New York exchange.

New York, Aug. 29.—The stock market was thrown into confusion this afternoon by the announcement of Acting Chairman McGarragh, of the money pool, concluding with the statement that any disposition to indulge in speculative commitments based on borrowed money must of necessity lead to an increase in rates.

Before those in the Street had this money stringency impressed on their minds the market had at times shown a strong tone, but there had been a noticeable decrease in the demand from a short period after the opening.

United States Steel, after advancing 1/4 to 116 1/4, yielded steadily during the forenoon, but after gaining 1/2 had an abrupt break of 1 point.

General Motors was weak from the start, being without support and yielded more than 10 points from the first half of the day to 162.

A movement in the copper shares which attracted attention during the forenoon, abruptly ended in the last hour, with Anaconda and Inspiration both pressed for sale in the late trading.

The bond market was fairly steady all through the day, with only moderate fluctuations in the Liberty issues. Railroad bonds were generally quiet and without special feature.

CHEVROLET MOTORS THE FEATURE ON CURB

Stock Sells at Lowest Price Touched in Some Time. Oils Generally Steady

New York, Aug. 29.—There was a general crumbling away of values in a number of issues during early trading on the curb, with Chevrolet, the most prominent feature, that stock falling in the forenoon to 128, the lowest price touched in some time.

The decline was in sympathy with a break in General Motors, into which Chevrolet is to be exchanged. The collapse in the last-named stock was attributed to the restrictions placed by the Government on motor output, but attention was called to the fact that at 150 for the present stock it was selling at equal to 150 for the old stock prior to the increase in capitalization.

The oil market was generally steady, with Stantoin Oil continuing in good demand. Copper stocks were steady, with Hecla selling at 5 1/16 and Ray Hercules at 4 1/4 @ 4 1/2.

Standard Oil Stocks
Illinois Central 100 1/2
Ohio 100 1/2
Prairie Pipe 100 1/2
Standard Oil of N. J. 100 1/2

Independent Oil Stocks
Parnell Oil & Gas 100 1/2
Elk Basin 100 1/2
Federal Oil 100 1/2
Houston Oil 100 1/2

Mining Stocks
Atlantic 100 1/2
Butte New York 100 1/2
Columbia 100 1/2
First National 100 1/2

Bonds
Bethlehem 100 1/2
Cotton 100 1/2
Cudahy 100 1/2
Russian Govt 100 1/2

LITTLE OF INTEREST DEVELOPS IN PHILADELPHIA STOCK TRADING

Transit Certificates Fairly Active, but Hold Steady. American Gas and Electric 5s and United Railways Investment 5s Decline

Little of interest was found to discuss in today's operations on the Philadelphia Stock Exchange. Trading was dull, and only a couple of home issues showed more than trifling activity.

Lake Superior Corporation and Philadelphia Electric closed lower after being a little higher. Pennsylvania Railroad and Rock Island advanced fractionally, while Minehill and Reading first preferred were unchanged.

The outstanding feature of the bond division was a decline registered against Baldwin Locomotive first 5s of 2 per cent, a drop of 2 1/2 per cent for United Railways Investment 5s and a 1 per cent loss for American Gas and Electric 5s.

LONDON STOCK MARKET
War Loan 5s and Indian Issues Most Favored—Neutrals Weaker

London, Aug. 29.—The stock market had a strong tone today. War loan and Indian issues were the most favored in the investment section.

Prime bank acceptances are unchanged at 4 1/2-6 1/4 per cent for sixty and ninety-day eligible member bills.

FOREIGN EXCHANGE
New York, Aug. 29.—The foreign exchange market was steady today.

BANK OF ENGLAND STATEMENT
London, Aug. 29.—The weekly statement of the Bank of England shows the following changes:

FRENCH BANKING
Paris, Aug. 29.—The weekly statement of the French banks shows the following changes:

BANK CLEARINGS
Bank clearings today compared with corresponding days last year are as follows:

LIVESTOCK QUOTATIONS
Chicago, Aug. 29.—Receipts, 16,000 head; left over, 4,582 head.

NEW YORK BUTTER AND EGGS
New York, Aug. 29.—Butter—Receipts, 18,216 cases; left over, 1,200 cases.

LOCAL MINING STOCKS
TANOPAH STOCKS
Jim Butler 100 1/2
MacNamara 100 1/2

DIVIDENDS DECLARED
Southwest Penn Pipe Line Company regular quarterly dividend of \$2.00 per share.

NEW YORK COFFEE MARKET
New York, Aug. 29.—The market for coffee futures opened easy at declines of 3 to 5 points.

COTTON BUYERS AND SELLERS
New York, Aug. 29.—October—Midland, Rountree, Rosenberg and Russell bid.

DAIRY PRODUCTS
Cheese—Supplies were small and the market firm with demand fairly active.

New York Stocks table with columns for stock names, high, low, close, and net change.

Philadelphia Stocks table with columns for stock names, high, low, close, and net change.

Bonds table with columns for bond names, high, low, close, and net change.

Local Bid and Asked table with columns for stock names, bid, and asked prices.

New York Bonds table with columns for bond names, high, low, close, and net change.

Standard Oil Stocks table with columns for stock names, high, low, close, and net change.

Independent Oil Stocks table with columns for stock names, high, low, close, and net change.

Mining Stocks table with columns for stock names, high, low, close, and net change.

Bonds table with columns for bond names, high, low, close, and net change.

PRICES FALL SHARPLY IN THE CORN MARKET THROUGH WIDE RANGE

Pressure Develops After Early Firmness—Outside Interest Lacking—Oats Easy

Chicago, Aug. 29.—Good commission houses buying caused a comparatively firm tone in the corn market for a time in the early dealings today.

Higher quotations were established for oats early in the session due to an active demand from commission houses.

The first sale in August was at 70 1/2. The high was 70 1/2, the low 69 1/2, and the final was 69 1/2, compared with 70 1/2 yesterday.

CHICAGO BUTTER AND EGGS
Chicago, Aug. 29.—Butter—Unchanged. Market fairly active.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 149,191 bushels. Prices were fairly held.

POULTRY
LIVE—The market was quiet and showed little activity.

FRESH FRUITS
Demand was only moderate, but prices were fairly held on a basis of 75c for fine quality.

PROVISIONS
Meats and dried fruits were active and well held.

REFINED SUGARS
Demand was only moderate, but prices were fairly held on a basis of 75c for fine quality.

DAIRY PRODUCTS
Cheese—Supplies were small and the market firm with demand fairly active.

Series B 7% Convertible Gold Debentures

FRAZIER & CO BANKERS

Fidelity Trust Company

LEGAL ADVERTISEMENTS

ESTATE OF JOHN S. WENTZ

ESTATE OF WILLIAM E. BARNES

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ESTATE OF WILLIAM E. BARNES

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