

SUBMARINE BOAT

Change in Government contracts described. The various types of vessels it produces. What is it accomplishing in the war program?

SCINDLER & DEERY

Members Conn. Stock Ex., N. Y. 628 Widener Bldg., Phila., Pa. Ph. Bell, Wal. 4088. Home 2000. New York Office—30 Broad St. PRIVATE WIRES BUY W. S. S.

Barnett Oil & Gas

BOUGHT SOLD QUOTED CLARKE INC. Morton R. Alexander Phila. Stock Exchange Bldg. 27 William St., N. Y. City

HECKER & CO.

Members of Philadelphia and New York Stock Exchanges. 431 & Chestnut Sts., N. E. Cor. Members of Philadelphia and New York Stock Exchanges

LEGAL ADVERTISEMENTS

ESTATE OF DELIA A. STEWART. Deceased. Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment and those having claims against the estate to present them to the undersigned without delay.

NEW TAXES FOR BROKERS

Big Increases to Result From Passage of Revenue Bill. Taxes paid by brokers will be considerably increased under the proposed new revenue bill reported to the House by the Ways and Means Committee.

MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, opened today at 6 per cent for leading and renewing. On industrial, the opening rate was 6 1/2 per cent.

FOREIGN EXCHANGE

New York, Sept. 4.—Following Tuesday's sensational decline were further declines in the neutral exchange in the early dealings today. Allied exchanges held steady at unchanged quotations.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: Philadelphia, \$48,800,000, 1917, \$48,800,000, 1916, \$48,800,000, 1915, \$48,800,000.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Loeb:

STOCKS

14 Rivoton and Plymra Water Company, per \$100, 120. 12 Nat'l Light & Heat Co., per \$100, 120.

BONDS

10000 Lake Shore Electric Railway Company 5 per cent. First consolidated mortgage. Coupon January and August, 1923.

DIVIDENDS DECLARED

Associated Oil Company, regular quarterly of \$1.25, payable October 15 to stock of record September 15.

NEW YORK BUTTER AND EGGS

New York, Sept. 4.—Butter. Creamery higher than extra. 4 1/2 @ 5 1/2; creamery, extra, 4 1/2 @ 5 1/2; creamery, 4 1/2 @ 5 1/2; creamery, 4 1/2 @ 5 1/2.

RAILROAD EARNINGS

SOUTHERN PACIFIC. July gross, \$14,004,272; \$2,890,219. Balance after taxes, \$11,113,953.

NEWS OF THE FINANCIAL WORLD - NEW YORK AND PHILADELPHIA STOCK PRICES

STOCK PRICES TAKE REACTIONARY COURSE ON NEW YORK EXCHANGE

Some Leading Interests Become Sellers and Realize Profits—Money Situation Becomes Much Easier, but Is Without Effect

High Points in Today's Financial News. Character of trading on New York Stock Exchange was in strong contrast to the vigorous upward trend existing for several days.

The character of trading in today's stock market contrasted strongly with that of the preceding days while the vigorous upward movement was in progress.

There was a show of strength in the railroad issues at the beginning of business, but the buying was wholly professional, and it indicated a weak position more than anything else.

Some specialties were moved up without regard to the general market tone. United Cigar Stores being lifted sharply in the first half of the day.

CORN PRICES WEAKEN AFTER EASY START

Buying Sufficient to Sustain List Until Near Close of Session—Oats Sell Off

GRAIN BELT WEATHER FORECAST. Chicago, Sept. 4.—Blind rain this afternoon; clouds and cooler tonight with heavy rain and cooler tomorrow.

BOTH SIDES ACTIVE ON COTTON EXCHANGE

Heavy Buying on Call Gives Place to Hedge Selling, Under Which Market Breaks

NEW YORK, Sept. 4.—The following transactions were recorded in the cotton belt this morning: Oklahoma City, 58; Knoxville, 61; Wilcox, 62; Panama, 63; Nashville, 64; Union, 65; Atlanta, 66; Charleston, 67; Jacksonville, 68; Montgomery, 69; Thomasville, 70; Tampa, 71; Memphis and Fort Smith, 72; Shreveport, 73; New Orleans, 74; Vicksburg and New Orleans, 75; Pensacola, 76; Corpus Christi, 77; Galveston, 78.

NEW YORK BONDS

173000 Anglo-French 5 1/2% 97 1/2. 173000 Am For Sec 5 1/2% 97 1/2. 2000 Am Smelt 5% 85 1/2.

LIVESTOCK QUOTATIONS

Chicago, Sept. 4.—HOGS—Receipts, 14,000 head; left over, 6452 head. Slow about 1000 head; generally average. Big barbers buying sparingly; bidding lower.

CHICAGO BUTTER AND EGGS

Chicago, Sept. 4.—BUTTER higher. Creamery, 4 1/2 @ 5 1/2; ordinary, 4 1/2 @ 5 1/2; firsts, 3 1/2 @ 4 1/2; ordinary firsts, 3 1/2 @ 4 1/2.

PHILADELPHIA STOCK MARKET IS BROADER BUT UNINTERESTING

Transactions Are Generally Small and Most Prices Changes to Lower Levels—Brill Yields 1 Point. Liberty Loans 3 1/2 Are Strong

The local stock market was somewhat broader today, but business generally in small, odd lots and price changes were mixed, but in most cases to lower levels.

PHILADELPHIA STOCK MARKET

100 Brill J G 25 25 25. 15 Clinton Iron 30 30 30. 100 CBI G W 8 8 8.

NEW YORK COFFEE MARKET

Washington, Sept. 4.—The Great Lakes Transit Corporation, operating out of Minnesota, Wisconsin and Michigan ports, today asked the Interstate Commerce Commission for an increase in export rates on flour and grain products so that the rail rates will apply to shipments made solely by water or by rail and water.

WANTED

Correspondent and Statistician. Give experience, former connections and salary desired in first letter, or call Bell, Walnut 4080; Keystone, Race 4080 for appointment. 626 Widener Building.

NEW YORK STOCKS

Ad Rum pr. 47 47 47. Alaska Gld M. 3 1/4 3 1/4 3 1/4. Allis-Chalm Co 33 1/2 33 1/2 33 1/2.

LITTLE OF INTEREST IN OUTSIDE MARKET

Block of Chevrolet Sells at 130—United Motors Moves Within Narrow Range

NEW YORK, Sept. 4.—The curb market was generally steady with the most important feature being a sale of Chevrolet at 130 when General Motors, into which it is to be exchanged, sold at 122 1/2.

INDUSTRIALS

Aetna Explosives 110 110 110. Am Bk Mfg 3 1/2 3 1/2 3 1/2. Am Marconi 3 1/2 3 1/2 3 1/2.

STANDARD OIL

Illinois 145 145 145. Ohio 304 304 304. Sinclair 213 213 213.

INDEPENDENT OIL STOCKS

Barnett Oil & Gas 5 1/2 5 1/2 5 1/2. Elk Basin 5 1/2 5 1/2 5 1/2. Inter Petrol 13 13 13.

MINE STOCKS

Big Ledge 4 1/2 4 1/2 4 1/2. Jerome 1 1/2 1 1/2 1 1/2. Jumbo Exten 9 9 9.

BONDS

Bethlehem 5 1/2 5 1/2 5 1/2. Caden Oil 6 1/2 6 1/2 6 1/2. City of Phila 4 1/2 4 1/2 4 1/2.

CHICAGO BUTTER AND EGGS

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THE PHILADELPHIA NATIONAL BANK

Established 1803. has absorbed the business of The Farmers and Mechanics National Bank. Established 1807.

Capital and Surplus \$10,000,000

Total Resources \$140,000,000

L. L. RUE, President

421 Chestnut Street

Established 1803

Established 1807

Established 1803

Established 1807

Established 1803

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