

NEWS OF THE FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK PRICES

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THE AMERICAN PIPE MANUFACTURING CO. 5% COLLATERAL TRUST CERTIFICATES, SERIES "A," DUE OCTOBER 1, 1921.

Financial Briefs The New York Subtreasury gained \$25,000,000 from the banks yesterday, making a cash net gain since Friday of \$2,922,000.

LIVESTOCK QUOTATIONS Chicago, Sept. 23.—HOGS—Receipts 19,000 head. Steady. Market 12.00 to 12.50.

CATTLE—Receipts 18,000 head. Best steers strong, others and butchers' cattle slow.

Wool—Receipts 1,000 head. Steady. Market 12.00 to 12.50.

Sheep—Receipts 1,000 head. Steady. Market 12.00 to 12.50.

Goats—Receipts 1,000 head. Steady. Market 12.00 to 12.50.

Calves—Receipts 1,000 head. Steady. Market 12.00 to 12.50.

Bar Silver Today's Market 101.50

MARKET MOVEMENTS INDICATE EFFORTS TO CHECK ADVANCES

Offerings Are Steadily Absorbed. However, and Declines Are Followed by Rallies—Important Changes at the Close on Side of Gains

High Points in Today's Financial News

Important changes on New York Stock Exchange were to higher levels. Efforts to check upward tendency caused some declines, but quick rallies followed declines.

The recessions had no effect in bringing out long stock, but met a steadily increasing demand, with the result of further decreasing the floating supply.

This was the case especially in stocks like United States Steel. This market leader, after a show of strength in the morning when it rose 1/2 to 117 1/2, dropped to 116 1/2, but quickly rallied again to above 117.

Although there were large transactions in the Liberty issues all through the day, the variations in prices were small, the 3 1/2s ranging from 109.26 to 109.29, and the 4s from 95.54 to 95.58.

STEADIER UNDERTONE PREVAILS IN COTTON

Less Apprehension Over Price-Fixing—Market Makes Good Advances

After opening 14 points, the market steadily advanced until active positions were numbered in the 100's.

It was the general opinion in the trade that a most excellent chance had been made for the personnel of the committee selected both to purchase cotton and to investigate the whole subject, with a view to determining if price fixing was necessary.

Liverpool Cotton Liverpool, Sept. 23.—Spot cotton was quiet today on the basis of a decline of 30 points for middling, old contract, at 22.8 1/2, while good middling new contract was 22 points lower at 22.3 1/2.

New York Bonds High Low Close Change

4 1/2% U.S. Agr. Deb. 98 1/2 98 1/2 98 1/2 + 1/2

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CORN PRICES RECOVER AT CLOSE OF MARKET

After Selling Into New Low for Season. Short Covering Brings Improvement

GRAIN BELT WEATHER FORECAST Chicago, Sept. 24.—Illinois and Missouri—Increasing cloudiness, followed by showers Wednesday.

After selling into new low ground for the season, the corn market developed firmness today. The volume of business was not large.

The visible supply in the United States is 1,149,000 bushels, against 5,181,000 bushels in the previous week and 1,805,000 bushels last year.

The best on October was \$1.47 1/2, the bottom \$1.45, and the close \$1.47 1/2 to \$1.47 3/4, against \$1.15 1/2 at the end of yesterday.

Local shorts then took profits and commission houses purchased. Later there was a drop below yesterday's bottom mark on selling by bears and some of the cash houses.

Leading futures ranged as follows: Open High Low Close

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Philadelphia Stocks

High Low Close Change

100 Gen. Assn. 25 25 25 + 1/2

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LOCAL STOCK TRADING SMALL, WITH FEW CHANGES IN PRICES

Steel Common and Philadelphia Electric Only Issues Showing Activity of Interest—Asphalt Preferred Gains—U. G. I. Lower

Stock trading was slow on the Philadelphia exchange today, and, with few exceptions, prices changes were uninteresting.

Philadelphia Electric, which was the active local issue, changed hands at yesterday's final quotation.

Tonopah-Belmont lost a part of its advance of yesterday, selling at 25-16, with business limited, and United Gas Improvement yielded 1/4.

In the bond division Philadelphia Electric first advanced 1/2 of 1 per cent, Philadelphia Company consolidated 4 1/2s lost 1/2, and Reading general was marked up a little.

Subscriptions to the sixth issue of Treasury loan certificates close this afternoon. Of the issue of \$600,000,000 the Philadelphia quota was \$42,360,000.

Members of the money market were unchanged. Time funds continue inactive, but there does not appear to be any distress on account of the market.

Philadelphia—Call, 6 per cent; 6 months, 5 1/2 per cent; Commercial paper, 6 per cent; 6 months, 5 1/2 per cent.

FOREIGN EXCHANGE New York, Sept. 24.—The foreign exchange market showed some irregularity in the early dealings today.

Bank Clearings Bank clearings today amounted with corresponding days last year.

Ohio River R. R. Resumes Dividends Cleveland, O., Sept. 24.—The directors of the Youngstown & Ohio River Railroad Company have resumed dividends on the preferred stock.

Central Leather Pays Extra New York, Sept. 24.—The directors of the Central Leather Company today declared an extra dividend of 2 per cent on the common stock.

Dividends Declared Atlantic Coast Line, 2 per cent on preferred, payable October 20.

Dividends Declared Erie Railroad, 2 per cent on preferred, payable October 20.

Dividends Declared Pennsylvania R.R., 2 per cent on preferred, payable October 20.

Dividends Declared Reading R.R., 2 per cent on preferred, payable October 20.

Dividends Declared Delaware & Hudson R.R., 2 per cent on preferred, payable October 20.

Dividends Declared Chesapeake & Potomac R.R., 2 per cent on preferred, payable October 20.

Dividends Declared Annapolis & Eastern Shore R.R., 2 per cent on preferred, payable October 20.

Dividends Declared Washington & Annapolis R.R., 2 per cent on preferred, payable October 20.

Dividends Declared Chesapeake Beach R.R., 2 per cent on preferred, payable October 20.

Dividends Declared Washington & Old Dominion R.R., 2 per cent on preferred, payable October 20.

Fast American Dyes Are Here

Last spring, at the Textile Show, we invited an examination of what we had accomplished in the production of coal-tar intermediates and colors.

This was done by exhibiting the applied American products in comparison with their German prototypes. Color for color we demonstrated, by dyeings exposed to sunlight and weather, that what we were producing was equal to its German equivalent.

American Colors versus German Colors an accomplished fact. It was explained frankly, however, that there were a number of missing links; and on platform and in print we have cautioned the consumer of dyes and the user of textiles that certain shades could only be obtained from dyes that would stand slight exposure to the sun.

Notably we emphasized the absence of the fast blue which enters into a great number of combinations in mode shades for women's wear and light woollen suitings.

Having thus acknowledged our earlier limitations we are all the more happy to be able to announce that as a result of the continued successes of our Research Department we are now producing in limited quantities two of the fastest colors known in the art of dyeing.

These new types, dyeings of which are displayed at the National Exposition of Chemical Industries, are: Alizarine Sapphire the fastest known level acid dye to light, for wool, and Carbanthrene Blue a vat-color of the greatest fastness to washing, for cotton.

The introduction of these types, together with Indigo and Alizarine already announced, and some twenty fast colors now produced by us in large quantities, means that every reasonable demand for fast colors has been met.

In 1919 these products will be available in large quantities and thus the manufacture of dyes in all its complexity, with a stability based upon American research and built upon American capital, may be regarded as fully established in America.

National Aniline & Chemical Company Incorporated 21 Burling Slip, New York

Branch Offices Boston Chicago Hartford Milwaukee Philadelphia Charlotte Cincinnati Kansas City Minneapolis Providence Buffalo Brooklyn Wappingers Falls Marcus Hook