

FINANCIAL NEWS—CLIPPING PHILADELPHIA AND NEW YORK PRICES

STOCK TRADING IS MARKED BY ERRATIC MOVEMENTS

Thousands of Shares of Various Issues Thrown Into Market. Brokers Unwilling to Judge Situation

High Points in Today's Financial News. After promise of a substantial recovery from yesterday's break, prices on the New York Stock Exchange show a decided tendency to lower quotations.

New York, Aug. 8.—Movements in the stock market all through the day were so erratic that those who were concerned in the trading could pass no judgment about the character of the trading or the speculative situation.

Reading went down to 75, but recovered its loss, and similar violent declines, some of greater extent, were followed by advances on which the early session of today closed.

With the wide fluctuations in the stock market interest was diverted to a great extent from the trading in bonds and dealings in those securities were comparatively small in volume.

Liberty Bonds and Victory notes were steady, however, standing a good demand from institutions.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net Change. Lists various stocks like Adams Ex., Adv Rumely, Am Bst Sugar, etc.

WEAKNESS FOLLOWS GOOD START ON LOCAL EXCHANGE

Losses of One to Four Points Made in Many Issues—American Ship Only Notable Exception

Stocks became weak on the local exchange today after making a start that promised some substantial recoveries from yesterday's extreme dullness. The reversal, which came about noon, was succeeded by irregular recoveries, but the trend of the market was downward and before the close losses of from 1 to 4 points were made in many issues.

American Ship and Commerce Corporation was a notable exception to the general weakness of the list. The issue became active early in the session, selling up to 44 on a fairly large turnover, a gain of 1 1/2 points and a new high record.

Table of Philadelphia Stocks and Local Bid and Asked prices. Lists various local stocks with their respective bid and asked prices.

SCHOOL BONDS FOR SALE. The Board of Education of the Township of Pilesgrove in the County of Salem, New Jersey, will receive sealed bids for an issue of \$15,000 of Bonds of the School District of Pilesgrove...

The Expansion of Business in America. In order to take advantage of the wonderful prosperity and expansion of business in this country, corporations have found it necessary to borrow money on terms which a few years ago would have been considered prohibitive.

Hemphill, Noyes & Co. Members New York Stock Exchange. Franklin Bank Bldg., Phila., NEW YORK BOSTON SCRANTON

Investment Suggestions. We have just prepared a circular setting forth attractive bond offerings, including:

- 25 Municipals
10 Railroads
15 Public Utilities
6 Industrials
11 Foreign
11 Short Term

A. B. Leach & Co., Inc. 115 South Fourth Street

We Specialize in Phillips Petroleum Co. COM. & PFD. STOCKS

Dealt in on the N. Y. Curb. Data on request

Gwynne Bros. 25 BROAD ST., NEW YORK

EXECUTIVE. Man of 40, just returned from France, where he served as Division Disbursing Officer, A. E. F., wants position as treasurer or office manager, good-sized corporation or firm; valuable experience in executive accounting; at present with large trust company; will make six months' trial at \$6000 per year. C 310, Ledger Office.

Canadian Nor. Ry. Coll. Trust Co. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1984. 1985. 1986. 1987. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000.

M. E. Crown & P. Co. 1194 Land Title Bldg., Room 414. New York Tel. Connection, Hanover 5151

U. S. LIBERTY BONDS \$50, \$100, \$1000. BOUGHT AND RECOMMENDED FOR INVESTMENT. Newburger, Henderson & Loeb 140 CHESTNUT STREET. Members N. Y. and Phila. Stock Exchanges

LIBERTY BONDS BOUGHT AND SOLD. Bidde & Henry 25 SOUTH FIFTH STREET. Philadelphia Stock Exchange

DECLINES THE ORDER PACKING SHARES LEAD IN WALL ST. TRADE IN OUTSIDE MARKET

Huge Waves of Alternate Buying and Selling in Frequent Conflict. Stock sales today on the New York Exchange, as compiled by the Evening Sun, totaled 2,138,500 shares.

New York, Aug. 8.—The New York Evening Sun's financial review this afternoon is as follows: The early session of today's stock market gave promise of substantial recovery from yesterday's violent break.

The industrial shares, in particular, made a brave showing and advanced several points above the previous closing level, while the rails were disposed to weakness from the beginning.

The rather urgent demand for more margin, which the situation called for, undermined the list at the end of the first hour, and a highly mixed movement ensued, created by huge waves of alternate buying and selling, which were in frequent conflict.

Oil stocks were irregular, Simms Petroleum being firm, with sales at 32 to 31 1/2. Sinclair Consolidated dropped from 53 1/2 to 50 and Sinclair Gulf sold at 52 1/2 to 51. Houston Oil declined from 10 1/2 to 11 1/2.

Submarine Boat continued under pressure, falling from 16 to 15 1/2. Aetna was steady with sales at 17 1/2 to 16. Austin Nichols, new stock, was traded in at 37 to 34 1/2 and the preferred sold at 100 to 98.

North American Pulp ranged from 4 1/2 to 4 3/4. Industrial shares were irregular, Simms Petroleum being firm, with sales at 32 to 31 1/2. Sinclair Consolidated dropped from 53 1/2 to 50 and Sinclair Gulf sold at 52 1/2 to 51.

Wall street has no inkling of it, of course, despite rumors evidently circulated for a purpose and in direct violation of the stock exchange ruling against that practice, but it would surprise nobody if the recommendations should be drastic with respect to food control and its accompaniments.

This sentiment is based on the instinctive feeling that only something drastic will meet the crisis confronting the country. In short, the labor elements must be appeased if a worse fate than the sacrifice of a portion of industrial and business profits is to be avoided.

Thus those long of stock sought to reduce their commitments through fear of what might happen over Sunday and for the same reason the shorts, many of them, felt it wiser to curtail the attitude of both sides displaying want of confidence unmistakably.

This swaying back and forth broadly was typical of the entire list, although the rails were far more consistently soft, losses in that quarter ranging from 2 to 5 points.

In the afternoon a constructive movement gained the ascendancy under the leadership of the steels and kindred issues. Much was expected from the steel report on unfilled orders, out to tomorrow. Trading in war bonds was animated.

The money market presented little new feature. Six per cent continued to be bid for time funds and 7 per cent asked, but it did not appear that any material volume of business was transacted. Call loans renewed at 5 and 5 1/2 per cent and held there through the greater part of the day.

Save for lire and Belgian francs, the principal European exchanges did better than yesterday. Sterling improved fractionally, while francs ran up 3 centimes to 7.78 francs to the dollar after duplicating the low figure of Thursday. There was an 11-point drop in lire to 9.01 lire to the dollar. Kroner sagged off some 10 points.

Many Issues Show Weakness Because of Forced Liquidation—Oils Irregular. The market on the New York Exchange, as compiled by the Evening Sun, totaled 2,138,500 shares.

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Philadelphia Electric was another favorite issue to be found and the price eased off to 25 1/2, at which price some 2500 shares were sold. Lake Superior came in for a fair amount of attention, opening at 22, off a half, and during the day fell even lower.

The income 5 per cent bonds of the corporation fared better and were up fractionally on sales running into the thousands. Electric Storage, the Asphalts, Keystone Telephone and Philadelphia Company cumulative preferred were all weak and were marked by substantial figures. The rails were lower. Reading and Lehigh Valley dropped more than a point on small sales.

The bond section of the exchange showed a slightly better tone than stocks, although sales were small and price changes unimportant.

Stocks 18,971 shares, compared with 11,000 shares sold yesterday; this for the week 73,400 shares; same period last week 57,700.

BANK CLEARINGS. Bank clearings today compared with corresponding day last week. Deposits \$1,000,000.00. Payments \$1,000,000.00.

CHICAGO BUTTER AND EGGS. Chicago, Aug. 8.—BUTTER—Receipts, 6412 bags. Firm. Extras 38 1/2 to 39 1/2; firsts, 38 1/2 to 39 1/2; seconds, 38 1/2 to 39 1/2; thirds, 38 1/2 to 39 1/2; fourths, 38 1/2 to 39 1/2; fifths, 38 1/2 to 39 1/2; sixths, 38 1/2 to 39 1/2; sevenths, 38 1/2 to 39 1/2; eighths, 38 1/2 to 39 1/2; ninths, 38 1/2 to 39 1/2; tenths, 38 1/2 to 39 1/2.

Large Gold Shipments to Orient. New York, Aug. 8.—Large gold shipments have been made within the last few days. An aggregation of \$5,500,000 in gold has gone out from New York, Philadelphia, and other points in the East. Of this, \$6,000,000 was destined for Japan, and \$2,500,000 for China. There has also been shipped from the same port silver aggregating \$330,000 for China.

NEW YORK.—Money on call, mixed circulation, 10 per cent; high 5; low 5; last 5; closed 5; ruling 4 1/2 per cent. Industrials opened at 5 1/2 per cent; high 5 1/2; last 5; closed 5; ruling rate 5 per cent.

PHILADELPHIA.—Call, 5 1/2 per cent; time, 5 1/2 to 6 per cent; commercial paper, three months, 5 1/2 to 6 per cent; six months, 6 per cent.

FOREIGN EXCHANGE. New York, Aug. 8.—The foreign exchange market in the early dealings today was easier on a moderate volume of business. Quotations were: Demand sterling 4.31 1/2; cables 4.32 1/2; francs cables 7.78; checks 7.80; lire cables 8.97; checks 8.99; Swiss cables 5.62; checks 5.64; gulder cables 37 1/2; checks 37 1/2; pesetas cables 18.98; checks 18.02; Stockholm cables 24.90; checks 24.90; Copenhagen cables 23.70; checks 23.70; London cables 21.90; checks 21.70; Belgian cables 8.65; checks 8.67; Berlin cables 6 1/2; checks 6 1/2.

"Salary \$7,500; Income \$10,000". There were many hundreds of income tax reports that read something like this. Do you know why? "Labor earns money—Investing multiplies it". If the Stock market is strange ground to you—if you have known stocks which might go up (or pay greater dividends) but did not know how to make money by your knowledge, call "phone or write at once for our free booklet, "The General Rules for Trading."

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THE BALDWIN Locomotive Works. Steam and Gasoline-LOCOMOTIVES. Philadelphia, Pa. Northern Engineering Co., Inc. 116 NORTH DELAWARE AVE. PHILADELPHIA. If electrical circuit on Repairing and Overhauling all kinds of machinery.

Needham Tire Company. 7% Cumulative and Convertible Preferred Stock. Free From U. S. Normal Income Tax. Redeemable at 120. Owns large plant at Needham and Dover, Mass. ADDITIONS WHICH WILL BE COMPLETED ABOUT SEPT. 1ST WILL INCREASE CAPACITY 300%. Demand for Needham Tires far greater than present capacity. DIVIDENDS PAID ON OUTSTANDING PREFERRED STOCK SINCE INCORPORATION, 1914. COMPANY NOW EARNING AT RATE 12% ON COMMON STOCK. PREFERRED CAN BE CONVERTED INTO COMMON ON EXCEPTIONALLY ATTRACTIVE BASIS. PRICE 90—To Yield 7.75%. Send for detailed circular. FAIRMAR & COMPANY BURGESS, LANG & CO. Drexel Bldg., Phila. Established 1902. Sears Bldg., Boston.