

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

AGGRESSIVE FORWARD SWING IN INDUSTRIALS RESUMED

Crucible Steel and Baldwin Locomotive Make Lively Race for First Honors—All Pool Stocks Buoyant

New York, Sept. 3.—The forward movement which started on last Friday was resumed today with renewed vigor. The momentum the market attained yesterday made it comparatively an easy task to continue the constructive movement, more particularly because of the untenable position of the shorts. There was some overplaying in the aggressive campaign against the shorts, which in the measure did the market more damage than good. This was clearly reflected in the conspicuous cautionness which developed following the concentrated drive against Crucible Steel, lifting that stock nearly 17 points above last night's closing level. The movement had all the earmarks of a "corner," the first evidence of which had an immediate sobering effect and influenced a rapid reeling of sails in all parts of the list.

Wall Street loses a mystery, and at the same time is equally fearful of corners. The first suggestion of such a contingency sends a chill down the backs of the entire trading contingent. This is because it means a complete demoralization of the market machinery, in fact, spells disaster. The succession of daily gains through a long sustained movement has put this 4 per cent stock from ground par to within the neighborhood of 200. These daily spectacular demonstrations up to this time whetted the speculative appetite and encouraged aggressive demonstrations in other recognized pool issues. Today, however, when the evidence of a "corner" became more convincing, the trading element were disposed to look out for danger signals and to stop, look and listen. Later in the afternoon, however, these fears were forgotten.

The market opened with the burrah noted in the two preceding sessions. It was the same rush to buy in the steel, equipment, motors, oils and related specialties. In fact, in about the same issues which have occupied the attention for some time past. The initial prices averaged from 1 to 5 points above last night's closing level. Crucible Steel in the first fifteen minutes of the trading added over 8 points to yesterday's 13 points rise. One to 2 points were scored by Chandler Motors, Studebaker, General Motors, Mexican Petroleum, Pan-American, U. S. Rubber, Kelly-Springfield Tire, Goodrich, American Locomotive, Atlantic Gulf and West Indies, Continental Leather. There were partial reactions from these advances, but the lack of any debilitation, being succeeded by a fresh upward lift in all the favorites. Interest of course centered in the Crucible Steel movement, which added over 7 points to the initial bulge. The movement was not all the one way, however, as General Motors reacted over 4 points and Southern Pacific 1 1/2 points.

The profit-taking and switching operations produced increasing irregularity in the early afternoon trading, but the upward swing was resumed with vigor in the final hour, with Crucible Steel and Baldwin Locomotive leading the race. The former crossed 104 and Baldwin went above 150. The late advance was given additional impetus by the renewed strength and activity in United States Steel.

Stock sales today on the New York Exchange, as compiled by the Evening Star, totaled 1,332,300 shares. New York, Sept. 3.—The New York Evening Star's closing financial review today says: Today's stock market broadened as compared with yesterday's session, making for a larger volume of business, but there was not the same consistency of underlying strength. The technical position of the market has, in truth, become somewhat impaired by recent advances. It was evidently calculated that the spectacle of rising prices at a time when the labor outlook was at its brightest, when railroad earnings were on the upgrade and railroad legislation was being perfected, would result in bringing the public into the lists with no little buying fervor. Such a result has not materialized.

Buying orders in special stocks were indeed put in, and in a few cases habits of commission houses were induced to do likewise, but they were easily rendered timid and at midday today there were not lacking evidences of profit-taking. Short covering, particularly in certain issues in which the supply of stock was limited and a disposition to realize, accompanied with an infiltration of new coverage for selling short, kept the price list in an uncertain state. Forenoon trading was on the whole constructive. Crucible Steel lost no time in making another 10-point gain before the session was an hour old and later extended the gain to 103, a record high price of course, and some 145 points above the low of the year. This stock illustrates pointedly what may be done in the way of holding over the market an alluring tale of possible dividend distribution—the ability of the company to do so being recognized after most of the floating supply of the stock has been cornered. After reaching the pinnacle, the price dropped 4 or 5 points, rather abruptly and then fluttered about in erratic fashion.

The equipment stocks were extremely strong most of the time. Progress in railroad legislation probably has a good deal to do with the demand in that quarter. Baldwin Locomotive, Railway Steel Spring, American Car and Foundry, American Locomotive, Progress Steel Car and the like were up from 2 to 7 points or so, the latter representing the maximum gain in Baldwin. The idea behind the strength there would seem to be that pending railroad legislation must provide for equipment purchases wherever else it may do. The Cummins bill in the Senate is too early to say, but the House already having a dissent bill before it, to tempt widespread criticism, favorable or adverse, but the point is made that it represents progress and that next to the disposal of the peace treaty the most settling influence on the nation's business, both foreign and domestic, will be the starting of the railroad problem on its road to practical solution as opposed to theoretical wrangling.

The forecast for July railroad earnings, indicating net earnings better than at any time since September, 1918, attracted favorable notice. Agitation over the labor situation has been substantially allayed, and there is considerable confidence feeling that strikes, especially the steel strike, have been effectually nipped. In the steel trade cheerfulness is derived from the President's proposal for a conference of labor and business heads to take place early in October following Mr. Wilson's tour of the country, "whatever" as the Iron Age states, "may be the disposition of the 'putting the whole question of wages upon another footing'."

That journal writes that the steel output in August will about equal that of July. Car shortage precluded an otherwise possible increase in shipments, and the coming grain movement does not hold out much promise in that direction.

NEW YORK STOCK SALES

Table with columns: Name, Previous, High, Low, Today's, Sale, Previous, High, Low, Today's. Lists various stocks like Adams, Amalgamated, Am. Can., etc.

Philadelphia Stocks

Table with columns: Name, High, Low, Close, Net. Lists Philadelphia stocks like Am. Stores, Am. Ship, etc.

Dividend Doubled

Electric Storage Battery Directors Place Stock on 8 Per Cent Basis. New York, Sept. 3.—The directors of the Electric Storage Battery Company at their meeting today declared a dividend of \$2 a share on both the common and preferred stocks.

New York Coffee Market

New York, Sept. 3.—The coffee market this morning was irregular at the start, with July 5 points higher and other months unchanged to a decline of 4 points. Recent sharp losses have resulted in an evening up of outside contracts.

Local Mining Stocks

Table with columns: Name, Bid, Ask. Lists mining stocks like Am. Baiter, Am. Lead, etc.

More Gold for South America

New York, Sept. 3.—Gold coin to the amount of \$500,000 has been withdrawn from the subtreasury for shipment to South America.

Today's Range in Liberty Bonds

Table with columns: Name, High, Low, Close, Net. Lists Liberty Bonds like Liberty Bond 3 1/2%, etc.

LOCAL STOCKS BECALMED AWAITING FRESH IMPULSE

Uncertainty Concerning Dividend Caused Trading in Electric Storage Battery to Flatten—Prices Irregular

There was a little more irregularity in the price movement in the local stocks today although the variations were neither of importance or of any great extent. The market as a whole moved along on about an even keel, indicating a tendency to await some fresh impulse before taking a renewed aggressive position on either side of the market.

Some disappointment was expressed in the brief information imparted by Mr. Cunningham concerning the committee's plan for adjusting the claims of the subsidiary railroad bondholders of the Lake Superior Corporation, which was partly reflected in a further 1/2-point decline in that stock.

Some few of inactive shares made substantial gains on limited dealings. American Railways preferred advanced two points, Keystone Telephone 1/2 and Union Traction 1/4. On the other hand, Westmoreland Coal yielded 3/4. This, however, was not a change in the New York market. The trading in United States Steel was not up to the usual average. There were a few sales of Texas and Pacific.

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