

NEWS OF THE FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK PRICES

A Survey of Conditions throughout the world emphasizes the comparative strength of this nation and the unrivaled opportunities awaiting an American business man who have the courage to act when world affairs are being readjusted.

CHANDLER & COMPANY Franklin Bank Bldg. Philadelphia New York Boston

Advantages of the Present Market The current low quotations of securities today afford the investor the opportunity of making sound investments at an attractive yield with the possibility of securing the benefit of a rise in prices which conditions indicate as impending.

DUNHAM & CO Investment Securities 43 Exchange Place New York

An Analysis of Pacific Gas and Electric Co. A Prosperous Public Utility Company For the past five years, including a period of war and high operating costs, earnings averaged \$7.62 a share on the common stock.

A. A. Housman & Co. New York Stock Exchange, New York Cotton Exchange, New York Sugar Exchange, New York Produce Exchange, Associate Members of Liverpool Cotton Ass'n.

Canadian Municipal Bonds Bought—Sold—Quoted FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia

LIBERTY BONDS BOUGHT AND SOLD Biddle & Henry 104 SOUTH FIFTH STREET Members Philadelphia Stock Exchange

JULIAN S. SIMSOHN An Organization of CHEMICAL ENGINEERS For Technical Operation of Power Plants Water Purification, Coal Analysis, Combustion S. E. Cor. Broad and Girard Ave.

CROSS CURRENTS PRODUCE VIOLENT PRICE MOVEMENTS

Wildcat Trading Witnessed on New York Stock Exchange for Years—Difficult to Execute Orders

New York, Sept. 4.—Today's market was heavily crossed with cross currents. These developed with surprising if not alarming rapidity immediately following the opening, producing wide and at intervals violent reactions in price movements. The entire forenoon was marked by the wildest trading witnessed on the floor of exchange in a number of years.

The signal for the hippodrome apparently was given in the pressure which suddenly developed against the stock, although some observers claimed the root of the upheaval was furnished in the wide open break in Keystone Tire, Crucible Steel, after opening over 2 points lower at 102, making a startling downward plunge to 177 before the decline could be arrested.

PRICE MOVEMENTS OIL GROUP FAVORED HIGHLY IRREGULAR IN TRADING ON CURB

Wall Street Considers the General Situation Outlook as Highly Promising

PUBLIC IS STILL CAUTIOUS OVERLAND TIRE STRONG

Stock sales today on the New York Exchange, as compiled by the Evening Sun, totaled 1,601,800 shares. New York, Sept. 4.—The New York Evening Sun's closing financial review today says: Price movements were highly irregular in today's very lively stock market and trading was of a mixed character.

INDUSTRIALS Year 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900

Standard Oil Stocks Year 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900

INDEPENDENT OILS Year 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900

MINING STOCKS Year 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900

NEW YORK STOCK SALES

Table with columns: Previous, High, Low, Close, Sales. Lists various stock prices and trading volumes.

Philadelphia Stocks

Table with columns: High, Low, Close, Net. Lists Philadelphia stock prices and trading volumes.

BONDS

Table with columns: High, Low, Close, Net. Lists bond prices and trading volumes.

FINANCIAL BRIEFS

Edinburgh B. Morris, president of the Girard Trust Company, was back at his desk today after a month's vacation at his summer residence, at Watch Hill, Rhode Island.

E. F. Shanbarger, president of the Fourth Street National Bank, is spending a few weeks on his farm in Maryland.

In the opinion of several well-known market judges, the copper and sugar stocks seem to be overdue for a participation in the rise in the current movement.

It was a morning of wild trading in the New York stock market, with the price movements so confused that brokers attempting to quickly execute orders sustained the heaviest losses noted since the times of the heavy trading in war industries. One broker had an order to sell Crucible at 192 filled a bid at 182 by mistake, and similar incidents were noted all around the room.

R. M. Miller, Jr., and Frank L. Bold assistant managers of the Federal Reserve Bank at Philadelphia, are attending the convention of the Delaware State Bankers' Association being held today at Rehoboth, Del.

The Pan-American Petroleum and Transport Company, for the year ended December 31, reports net profits after all charges and taxes of \$4,666,727. This was equivalent after preferred dividends to \$5.58 on the \$35,354,200 common stock, as compared with \$5.80 per share earned in the previous year.

Net profits of \$6,009,444 after preferred dividends, equal to \$14.13 a share on the \$40,612,000 common stock, was shown in the annual report of the Mexican Petroleum Company of Delaware for the year ended December 31. This compared with \$10.23 earned on the stock in the previous year.

The Treasury Department has advised the Federal Reserve Bank that it has called for redemption on September 15 Treasury certificates known as series 5 K, dated May 1, 1919, and maturing October 7. The certificates will be redeemed after September 15 interest on the certificates will cease.

DIVIDENDS DECLARED American Clear Company, quarterly of 1 1/2 per cent on preferred, payable October 1 to stockholders of record September 15. C. J. Peabody & Co., Inc., quarterly, 1 1/2 per cent on preferred, payable October 1 to stockholders of record September 15. Bingham Mining quarterly of 25 cents, payable September 20 to stock of record September 15. Bluebell Mining Company, a dividend of five cents per share, payable on or after September 15 to stockholders of record September 15. Little Gas Company, quarterly of 1 1/2 per cent on preferred, payable October 1 to stockholders of record September 15.

ELECTRIC STORAGE WAS CHIEF LOCAL ATTRACTION

Opening Bulge on Doubling of Dividend Not Held—General List Was Little Changed

To some extent the stimulating effect of the doubling of the Electric Storage Battery dividend to an 8 per cent per annum basis was counterbalanced by the unsettling influence of the violent fluctuations today in the New York market. Altogether the local market stood up well against the unexpected results which hit the bigger exchange. There was naturally a slowing down of operations as a result of cautiousness which developed in all quarters, but the effect, as far as prices were concerned, was slight.

Interest in the initial dealings logically centered around Electric Storage Battery, as there was considerable diversity of opinion among the local investors whether the recent big rise in the stock had discounted the doubling of the dividend. The action of the board was generally commended, in that it was believed the increased distribution to the stockholders was fully warranted by the rapidly mounting profits of the company the last few years.

A decline of 2 per cent in the Lake Superior Income 5s and 1 1/2 per cent in the Philadelphia Electric 1st 5s furnished the only noteworthy changes in the bond division.



The Investment Behind the Motor Car

Capital invested by manufacturers of Motor Cars, Bodies, Parts and Accessories was well over one and a quarter billion dollars in the early part of 1918.

What the last year added can only be estimated. The largest part of this invested capital represents modern buildings, machinery and equipment.

We will be glad to furnish further details regarding investment possibilities in the Automobile Industry.

MONTGOMERY & CO. 133 S. Fourth St. Philadelphia

NEW ISSUE \$375,000

City of Johnstown, Pa. 4 1/2 Per Cent Bonds

Free of All Federal Income Taxes Tax Free in Pennsylvania

Eligible to Secure Postal Savings Deposits at 90% of Par Value Dated September 2, 1918. Due \$175,000 September 2, 1933. \$200,000 September 2, 1938.

Coupon Bonds, \$1,000 denomination. Principal and semi-annual interest March 2 and September 2, payable at the City Treasurer's Office, Johnstown, Pa.

Legal Investment for Savings Banks and Trust Funds in New York, Pennsylvania, Connecticut and Massachusetts. Legality Approved by John Hampton Barnes, Esq., Philadelphia, Pa.

PRICE TO YIELD 4.20%

KOUNTZE BROTHERS 1406 Widener Building, Philadelphia, Pa. Bell Tel.—Walnut 622 Keystone Tel.—Race 2436

TODAY'S RANGE IN LIBERTY BONDS

Table with columns: High, Low, Close, Net. Lists Liberty Bond prices and trading volumes.