

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

EMPIRE GAS AND FUEL COMPANY. Bond Secured Sinking Fund Convertible 5 1/2 Per Cent. Notes to Mature June 15, 1924.

MACKIE & CO. Investment Bankers. Real Estate Trust Bldg. Philadelphia.

Westinghouse Air Brake. A fifty year old company, whose remarkable record deserves to be more widely known among stock investors and traders.

A. A. Housman & Co. New York Stock Exchange. Members of the New York Stock Exchange.

Some Desirable Bonds, Notes, Stocks. We have prepared a list of securities which we have found popular during the past few months with both large and small investors.

Hempthill, Noyes & Co. Members New York Stock Exchange. Franklin Bank Bldg., Phila. New York Boston Scranton

Allis-Chambers. Progress and financial position of this large manufacturing enterprise outlined in the current number of our Market Review.

Allied Packers. Analysis of the commercial possibilities and the financial condition of this leading independent packing organization.

HUGHES & DIER. Members of Philadelphia Stock Exchange. 1435 Walnut Street, Phila. New York Office 50 Broad Street

THE STEEL & TUBE CO. OF AMERICA. 7% Cum. Pfd. Stock. Ample protected by earnings, assets and sinking fund.

Townsend Whelen & Co. 505 Chestnut Street. Phila. & Sub. Cos. & Elec. Co., 1900

McCormick & Co. Largest 5194 Land Title Bldg. Race 414. New York Tel. Connection Inquirer 5161

Corporations or Individuals. Seeking expert engineering advice or information regarding projects in the West.

U. S. Liberty Bonds \$50, \$100, \$1000. Buy U. S. Liberty Bonds for Investment.

STOCKS BREAK SHARPLY ON GOMPERS'S TELEGRAM

Price Movement Was Confusing—Bear Contingent Were Prompt to Take Advantage of Every Opening

New York, Sept. 5.—The market suffered another severe labor chill this afternoon resulting in a fresh wide break in prices all through the list.

Increases in dividends. Other circumstances contributed toward encouragement in making the underlying position stronger, but it was obvious the market had reached a juncture wherein the superstructure was considered unsafe in conservative circles and the time had arrived for exercising both caution and discrimination.

The abrupt checking of the spectacular trading in the pool and other issues probably provoked or made necessary a profit shifting around of commitments from one group of stocks to another.

STOCKS IN SUPPLY MARKET SUFFERS FRESH LABOR CHILL

Many Issues Sell at Concessions, While Others Show Pronounced Strength

MARCONI IN BIG DEMAND BREAK IN THE AFTERNOON

New York, Sept. 5.—The Broad Street curb market moved in a far more orderly manner than was expected under the wide movements and unsettled conditions on the stock exchange were taken into consideration.

This was the case with Cosden Oil in which the sales were on a large scale at 11 1/4 and 11 1/2 during the forenoon.

Marconi, of America, was dealt in on a larger scale than has been noted since the active war times, and advanced to 6 1/2.

Analysis of the commercial possibilities and the financial condition of this leading independent packing organization.

Standard Oil. The new war record for favorites was 8 frames 37 centimes to the dollar, and for lire 97.4 lire to the dollar.

Money again ruled easy. Call loans renewed at 5 1/2 per cent and rates later dropped to 5 per cent.

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NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Sale, Previous, High, Low, Today's. Includes various stock symbols like Adams Ex, Am Ry, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, Net. Includes various stock symbols like Am Ry, etc.

BONDS

Table of Bonds with columns for High, Low, Close, Net. Includes various bond symbols like U.S. 4 1/2, etc.

CARB BUILDERS PLAN BANK

Equipment Companies Organize for Financing of Foreign Contracts. New York, Sept. 5.—A number of the leading equipment companies are now working together on the organization of a new banking company for the purpose of financing foreign equipment contracts.

The new corporation will probably be a delivery company, accepting securities of foreign companies on this collateral.

It is understood that a number of banking houses including the Morgan interests, will participate in the undertaking.

A large amount of foreign business in the equipment field is now being offered. The difficulty in the way of closing these contracts is the question of credit.

It is doubtful if any important part of this foreign business could be placed unless credits of from five to ten years were granted the countries placing them.

The Belgian inquiry for locomotives is the most immediate of the important orders for equipment likely to be placed.

Commercial bar silver was quoted in New York today at 81.12 1/2 an ounce, a decline of 1/2 cent.

LOCAL CONTINGENT WAS INCLINED TO MARK TIME

Big Shrinkage in Dealings While Price Movement Was Meaningless—General Asphalt Preferred an Exception

The early dealings in the local market were the smallest this morning for many weeks. The trading was absolutely featureless and price changes were slight and unimportant.

The demand for the stock was found to be exceedingly light when the market opened, indicating to some extent discounting of the increased dividend.

Little is to be said of the trading in the general list. One outstanding feature, yet from a local viewpoint meant nothing, was a 10-point decline in Crucible Steel on a sale of ten shares.

The demand for the stock was found to be exceedingly light when the market opened, indicating to some extent discounting of the increased dividend.

More because of the lack of interest than pressure to sell, the price was covered 1/2 under last night's closing to 08, which in the opinion of recognized market judges is a fair price as measured by the dividend return.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for Sale, Previous, High, Low, Today's. Includes various bond symbols like U.S. 4 1/2, etc.

TODAY'S RANGE IN LIBERTY BONDS

Table of Today's Range in Liberty Bonds with columns for High, Low, Close, Net. Includes various bond symbols like Liberty Bond 3 1/2, etc.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral and all industrial collateral, offered today at 5 1/2 per cent for lending and renewing.

The demand for time money is active, but bids on good mixed loans are not better today than 5 1/2 per cent.

Prime mercantile paper is in light supply. Discount rates are unchanged at 5 1/2 per cent.

Prime bank acceptances show a fair movement at unchanged rates.

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

Reserve Banks' Discount Rates. Official discount rates at the twelve Federal Reserve banks were as follows:

FOREIGN EXCHANGE MARKET. New York, Sept. 5.—The foreign exchange market showed further demoralization according to preliminary figures early this morning.

Other quotations were: Swiss cables 5.88, checks 5.70; guilder cables 37 1/2, checks 37; pesetas cables 12.05, checks 12; dollar cables 24.22, checks 24.10; Christiania cables 22.85, checks 22.70; Copenhagen cables 21.65, checks 21.50; Belgian cables 8.53, checks 8.5; marks, nominal, at 4.35.

INTERNATIONAL BANKERS SAID THAT THERE WERE NO INDICATIONS AT PRESENT OF A CHECK TO THE DEMORALIZATION IN EXCHANGE.

LOCAL MINING STOCKS. TONOPAH STOCKS. Includes various stock symbols like Jim Butler, etc.

GOLDFIELD STOCKS. Includes various stock symbols like Atlanta, etc.



San Francisco. Gold 4 1/2% Water Bonds. No Federal Income Taxes to Pay. Legal for Savings Banks and Trustees in New York, Massachusetts, Connecticut, and other States.

To yield about 4.80%. Send for Circular PL-241.

The National City Company. Correspondent Offices in 21 Cities. Philadelphia—1421 Chestnut St. Atlantic City—Chalfont Bldg. 1225 Boardwalk.

We Offer to Yield 7 1/2% the 8% Cumulative Sinking Fund First Preferred Stock.

of a prosperous company engaged in the production of an essential food product.

THE TOTAL NET ASSETS OF THE COMPANY, AFTER GIVING EFFECT TO THIS FINANCING, WERE OVER 2 1/2 TIMES THE AMOUNT OF THE ENTIRE ISSUE.

Write for Circular "P" giving complete details. GEORGE H. BURR & CO. 421 Chestnut Street Philadelphia.

AGRAPHC & HART. OF LIBERTY BONDS. TELLS AT A GLANCE THE PRINCIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES.

BAKER, AYLING & YOUNG. LAND TITLE BUILDING. BOSTON PHILADELPHIA. \$50-\$100 LIBERTY BONDS.

Biddle & Henry. 104 SOUTH FIFTH STREET. Members Philadelphia Stock Exchange.

Bank Executive Wanted. A newly organizing Bank desires a Banker with previous experience as Cashier.

NATIONAL CONDUIT & CABLE COMPANY, INC. First Mortgage on sinking fund Gold Bonds.

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

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