

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

Knit Goods Manufacturer Needs Money to Expand. Am doing \$50,000 a month business. Have material, help and orders. Can double profits with additional capital. Will consider incorporating or interest in business. If seriously interested, address A 115, LEDGER OFFICE

RAILROAD, INDUSTRIAL, PUBLIC UTILITY BONDS. List on request. MARTIN & CO. 1411 WALNUT ST. \$50-\$100 LIBERTY BONDS BOUGHT AND SOLD. Biddle & Henry 104 SOUTH FIFTH STREET. LIBERTY BONDS BOUGHT AND SOLD. Samuel K. Phillips & Co. 307 CHESTNUT STREET.

Empire Gas and Fuel Company. FIRST MORTGAGE & COLLATERAL TRUST SINKING FUND. PROPOSALS ARE INVITED TO BE MADE BY BANKERS, TRUST COMPANIES, ETC. NEITHER WAS THERE ANY SIGN OF LIQUIDATION PRESSURE, NOR REAL SELLING PRESSURE.

FINANCIAL Dividends. American Woolen Company (Massachusetts Corporation) QUARTERLY DIVIDENDS. THE ELECTRIC STORAGE BATTERY COMPANY.

STANDARD OILS. INDEPENDENT OILS. MINING STOCKS. BOSTON TRADING COMPANY. PROPOSALS WILL BE RECEIVED AT THE OFFICE OF THE OFFICER IN CHARGE.

MARKET IRREGULAR AND HIGHLY PROFESSIONAL

General Disposition to Hold Aloof Pending the Settlement of Steel Labor Differences—Diminishing Dealings

New York, Sept. 8.—Professionalism was the outstanding characteristic of today's market. All deductions of the mercurial gyrations should be subjected strictly to that consideration.

While during most of the session a seemingly strong reactionary undercurrent was running, there was not really to be found direct evidence of what might be called real weakness.

The over-Sunday developments failed to show any material change in the labor situation and the opening was quite strong with advances of 1 to 3 points in most of the recent popular favorites of the speculative industrial list.

GAINS IN MARCONI STOCK TRADING WAS DESULTORY

Stock Taken on Large Scale at Further Advance—Overland Tire in Demand

New York, Sept. 8.—Most interest in the Broad Street curb market today was attached to the continued demand for Marconi of America, which was taken on a large scale at a further advance from 7 1/2, with many of the buyers attributing the accumulation to General Electric interests.

TOBACCO EXPORTS STRONG

Colonial Tire, which was one of the weak features a few days ago, sold at 20 and 25, a gain of 7 points on two transactions.

Table with columns: Bid, Ask, Bid, Ask. Lists various stocks and their prices.

LIBERTY BONDS

Table with columns: Name, Price, Name, Price. Lists various Liberty Bonds and their prices.

New York Stocks

Table with columns: Name, Price, Name, Price. Lists various New York Stocks and their prices.

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Philadelphia Stocks

Table with columns: Name, Price, Name, Price. Lists various Philadelphia Stocks and their prices.

Combined Reserve Bank Report

Washington, Sept. 8.—The weekly report of the combined condition of the twelve Federal Reserve banks, at the close of business on Friday, September 5, announced by the Federal Reserve Board, is as follows (000 omitted):

Table with columns: Name, Amount. Lists various financial metrics from the Combined Reserve Bank Report.

NEW DESCRIPTIVE BOOKLET

17TH EDITION REVISED TO DATE. ON STANDARD OIL ISSUES. MAILED FREE UPON REQUEST.

CARL H. FORZHEIMER & CO.

DEALERS IN STANDARD OIL SECURITIES. 25 Broad Street Tel. Broad 4860-1-2-3-4 New York

Newport Company

First Mortgage Three-Year 6% Gold Bonds. Dated September 1, 1919. Due September 1, 1922.

Callable as a whole at 101 1/2 and interest by September 1, 1920; at 101 and interest thereafter to September 1, 1921, and at 100 1/2 and interest thereafter to maturity.

The First Trust and Savings Company, Cleveland, Trustee. The Company agrees to pay the Federal Normal Income Tax up to 2% if exemption is not claimed by the Bondholder.

The following information is contained in a letter to us from the President of the Company: These bonds are the direct obligation of the Newport Company, specifically secured by direct first mortgage lien upon the entire physical property of the company.

The Newport Company is one of the most important manufacturers of dyestuffs in the United States, and is the largest successful producer of wood distillates in the South.

Net income, after Federal Taxes and interest for depreciation, has been as follows: Year ended December 31, 1917, \$787,728; 31, 1918, \$891,137; Six months ended June 30, 1919, \$556,275.

Present monthly earnings, exclusive of income from investments and before Federal taxes, are at the rate of approximately \$1,350,000 per annum. Average net income after Federal Taxes as shown above for the two and one-half year period is equivalent to nearly 7 1/2 times annual interest on these bonds.

The Newport Company has pledged with the Trustee, as additional security for these bonds, the stock control of the Milwaukee Coke & Gas Company. This stock, carried by the Newport Company at its par value of \$929,000, has a book value of approximately \$3,500,000. The Milwaukee Coke & Gas Company has paid dividends aggregating 100% on its stock in the past seven years.

Having sold more than four-fifths of this issue, we offer the unsold bonds At 98% and Interest. To Net 6 1/2%.

Wm. A. Read & Co.

1421 Chestnut Street Philadelphia Chicago Boston

SPECULATIVE INTEREST IN LOCALS AT LOW EBB

Declines of a Point in American Ship and Electric Storage Battery Emphasized Narrowness of Market

With Wall Street resting on its oars, it was only natural for the local contingent to feel disposed to take a back seat and just marked time until something turned up. The very pronounced shrinkage in the volume of business was sufficient evidence that most everybody had the same thought.

The trading was of the very small caliber, and in consequence, the few price changes, were of the slightest significance. As a matter of fact, there were only two worthy of serious consideration. These occurred in Electric Storage Battery and American Ship.

Not only these changes but others made elsewhere on the list resulted more from the lack of interest than selling pressure. For nearly an hour virtually nothing was done as a result of the general desire to await New York leadership.

While the labor strife is unquestionably disconcerting and interfering to a great extent with the set plans of the industrial and commercial interests, there is not yet direct signs discernible in the horizon of a slowdown in business activities.

Officials of all the leading local banking institutions assert there is an urgent demand for loanable funds in all districts. The question of rates enters

but slightly in the negotiation of loans, as the obtaining of necessary funds to keep everything going at high speed is always the chief consideration.

Confirmation of this active inquiry for funds is amply supplied in this week's Philadelphia Clearing House statement. Notwithstanding the almost uninterrupted increase in loans noted in the preceding weeks the statement showed a still further expansion in loans and discounts by the local institutions for the week ending last Saturday of \$5,242,000.

Further proof of the big business being done is found in the week's jump of \$6,828,000 in individual deposits. Both of these items furnish healthy business signs and spell continued prosperity.

No Change in Refined Sugars. New York, Sept. 8.—Conditions in the refined sugar market are still unchanged. Local refiners, as a rule, are withdrawn on account of overseas and prices are unchanged at 9c, less 2 per cent for cash for fine granulated. Raw sugar is unchanged at 7.25c for 96 centrifugals. The United States Sugar Equalization Board made no purchases of raw sugar on Saturday.

Bumper Crop of Corn Predicted. Washington, Sept. 8.—Forecasts of crop production of the country's important crops, based on conditions existing September 1, were announced today by the Department of Agriculture as follows: Condition of corn September 1 was 20, with indicated production this year 2,858,000,000 bushels; condition of spring wheat on September 1, 48.5, indicated production, 208,000,000 bushels; condition of all wheat September 1, 67.3, indicated production, 925,000,000 bushels, and condition of oats September 1, 73.1, with indicated production 1,225,000,000 bushels.

Gold Withdrawn for South America. New York, Sept. 8.—Thirty thousand dollars in gold coin has been withdrawn from the Subtreasury for shipment to South America. Since embargo on exportation of gold was lifted over \$60,000,000 has been shipped to the southern continent.

Commercial bar silver was quoted in New York today at 1.12 1/2, an ounce a gain of 3/4c. In London the quotation was 61d. up 1/4d.

RAILROAD EARNINGS

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