

FOUR BOOKS

You Should Have "How to Figure Margin" "How to Figure Interest and Carrying Charges" "The Investors' Digest" "The Dividend Payer" The Magazine of the Stock Market

Edwin E. Kohn & Co. Members Consolidated Stock Exchange of New York 1522 Walnut St., Phila.

CERTAIN-TIED PRODUCTS CORPORATION

First Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the first preferred dividend of one and three-quarters per cent (1 3/4%) on the First Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Second Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the second preferred dividend of one and three-quarters per cent (1 3/4%) on the Second Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Third Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the third preferred dividend of one and three-quarters per cent (1 3/4%) on the Third Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Fourth Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the fourth preferred dividend of one and three-quarters per cent (1 3/4%) on the Fourth Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Fifth Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the fifth preferred dividend of one and three-quarters per cent (1 3/4%) on the Fifth Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Sixth Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the sixth preferred dividend of one and three-quarters per cent (1 3/4%) on the Sixth Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Seventh Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the seventh preferred dividend of one and three-quarters per cent (1 3/4%) on the Seventh Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Eighth Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the eighth preferred dividend of one and three-quarters per cent (1 3/4%) on the Eighth Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Ninth Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the ninth preferred dividend of one and three-quarters per cent (1 3/4%) on the Ninth Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

CERTAIN-TIED PRODUCTS CORPORATION

Tenth Preferred Dividend No. 19 New York, Sept. 7, 1929. Notice is hereby given that the Board of Directors has declared this day the tenth preferred dividend of one and three-quarters per cent (1 3/4%) on the Tenth Preferred Stock of Certain-Tied Products Corporation, payable Oct. 1, 1929.

ADVANCES SCORED

Week's Cotton Spurge Touched Off the Slumbering Speculative Enthusiasm

New York, Sept. 10.—The further advance of quoted values in the stock market today was accompanied by the largest and most varied turnover of any week-end session in many months. Shorts again covered in oils, steels, equipments, copper, motors, leathers and sundries and of these most striking additional gains of 2 to 3 points. Mexican Petroleum was the leader, but buying of Baldwin Locomotive, American T. & C., Erie and Bethlehem Steels took the market to the limit. A firm tone marked the close.

Both the stock and cotton markets took a forcible step toward the buying, when something is scarce everybody wants it. In so far as the stock market was concerned the upturn was not altogether surprising in that the signals of the flashback against the over-extended short interests were present for some few weeks back. It was just when the psychological moment would arrive that a sudden and unexpected recovery in the cotton market was observed. So it may be said the reversal in the market trend came entirely from technical conditions rather than reflecting any fundamental or structural recovery possible radical change in fundamental and basic conditions. It likewise remains to be seen whether the inherent strength of this market position is sufficiently sound to justify a recovery. On this question there is considerable diversity of opinion. Some contend in the rounding up of the short interest the technical position has been completely worked out and any further advance leaves the list more or less vulnerable to adverse developments. Others contend the upturn marks the real turning point, and that the bear market prevailing for nearly twenty-two months has run its course. The real test is yet to come after the adjustments incidental to the rally are completed.

Granting that the progress has been accomplished in the reconstruction program, there are still too many uncertainties ahead as to make a prolonged major movement possible. This does not mean, however, that a recovery of the recent discouraging shrinking of security values, but it does mean any forward movement must be conducted on a very conservative stage or else a sudden reversal will be in store. At the same time, while there has been considerable improvement in the credit situation, there is considerable doubt whether the credit position prevailing for nearly twenty-two months has run its course. The real test is yet to come after the adjustments incidental to the rally are completed.

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LOCALS GENERALLY WORKED HIGHER

Much More Hopeful Feeling Manifested in Banking and Financial Circles

While making no response to further rumors of a market rally, the big investment market showed a much improved tone and as a rule fractionally higher prices were registered through the day. The only exception to this was in the case of the 3 1/2% under yesterday's final price. On the other hand there was continued good buying of both Pennsylvania Railroad and Electric Storage, which latter security also showed a slight advance. The leading stocks of the day were 66 American Stocks made a new high figure at 60 on small transactions.

In a general way, the feeling in local financial circles is together much more hopeful. While this has not found reflection in any extent marketwise, there is, nevertheless, a greater degree of optimism manifested regarding the immediate future than has been expressed heretofore. This is more noticeable, perhaps, in banking circles and especially among the lending institutions, where the opportunity is given to get in touch with the situation of the general situation.

Most of the officials of the leading banks testify to a consistent and steady improvement in business conditions. This, it is true, is found to be somewhat surprising, but is apparently gradually catching up to different lines of trade. The comeback apparently has been more marked in the textile than any of the other industries. Good reports, however, come from the leather trade. As called for, money is really in excess. There has been little short of a remarkable adjustment of the credit situation. Banks are in a better position to meet the requirements of their regular loans, but the situation is such as to require a strict adherence to the policy of keeping funds as liquid as possible in order to meet every contingency.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, Today's Net, etc. Lists various stocks like Advance Rumely, Kellogg, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Net. Lists stocks like Am. Steel, etc.

Philadelphia Bonds

Table with columns: High, Low, Close, Net. Lists bonds like Liberty, etc.

COTTON MARKET

Table with columns: Open, High, Low, Close. Lists cotton grades like Middling, etc.

LIVESTOCK QUOTATIONS

Table with columns: Item, Price. Lists livestock like Hogs, Cattle, etc.

NEW YORK BANK STATEMENT

The actual condition of the New York City house banks shows today \$10,368,491 reserve in excess of legal requirements. This is an increase of \$1,709,000, overcoming the deficit of \$1,339,500 last week.

Philadelphia Markets

WHEAT—Receipts, 88,807 bush. Market steady at late advance. Car lots in export 2 1/2 cent, locally 2 1/2 cent.

BANK CLEARINGS

Bank clearings today, compared with corresponding date last week: \$1,819,100,000, or 10.5% increase.

FEWER FAILURES THIS WEEK

New York, Sept. 10.—With returns for only two days included owing to the holiday, the number of failures reported for the week ending Sept. 7, 1929, was 16, a decrease of six from the 22 failures reported for the week ending Sept. 7, 1928.

NEW YORK BOND SALES

Table with columns: Description, Price, etc. Lists various bonds like U.S. 4 1/2%, etc.

MARKS TOUCH NEW

German Coin Drops Below Old Value, Against Pair of 20 Marks. New York, Sept. 10.—Mark quoted this morning at the opening of the foreign exchange market at the lowest record of all time here, at 90 1/2.

Other exchanges were quiet and steady, what irregular. Sterling showed a gain of 1/2 cent on Friday's opening. Quotations were: Sterling cables 3.73 1/2, franc cables 7.33, checks 7.20, Belgian cables 7.45 1/2, etc.

Montreal.—The market here was very erratic. The premium on New York currency advanced 1 1/2 per cent, the highest in recent years. The discount on Canadian funds in New York was 10 1/2 per cent.

YESTERDAY'S FINAL QUOTATIONS: Demand Sterling 3.73 1/2, Supply Sterling 3.73 1/2, etc.

NEW YORK CURB

Table with columns: Item, Price. Lists various commodities like Sugar, etc.

STANDARD OILS

Table with columns: Item, Price. Lists various oil products like Standard Oil, etc.

INDEPENDENT OILS

Table with columns: Item, Price. Lists various independent oil products like Shell, etc.

FINANCIAL BRIEFS

The average price of the twenty active industrial stocks advanced 1 1/2 per cent, the highest in recent years. The discount on Canadian funds in New York was 10 1/2 per cent.

BONDS

United States 4 1/2% bonds advanced 1/2 cent, the highest in recent years. The discount on Canadian funds in New York was 10 1/2 per cent.

DIVIDENDS DECLARED

Various companies have declared dividends for the quarter ending September 30, 1929.

RAW SUGAR MARKET

The raw sugar market is quiet, with prices steady. The price of raw sugar is 10 1/2 cents per pound.

C. S. PATTON & CO. BANKERS

Charles E. Ingersoll, President; Stanley E. Wilson, Vice-President; A. D. Swift, Cashier; David R. Carson, Assistant to the President; Albert H. Ashby, Assistant Cashier; William Post, Chairman Executive Committee.

CENTRAL NATIONAL BANK

Central National Bank of Philadelphia, Chestnut Street at Fifth. Capital \$1,000,000. Surplus and Undivided Profits Earned \$4,400,000.