

ROLLING MILLS CORPORATION

Erratic Trading Continues in Stock Market and Profit Taking Is General.

RALLY IS MADE NEAR END

Much of Loss Is Recovered and General Tone of Strength Is Imparted to List.

Trading in yesterday's stock market was very erratic again, with heavy profit taking going on throughout most part of the general list, and accompanying this selling was a fresh outburst of rumors concerning the steel strike of which it was the only item mentioned except, however, anywhere except in a few of the high priced specialties and the steel shares, but it tended to emphasize the weakness in some directions, and for the time being gave the Wall Street market a very unsettled appearance. Then it was realized that the steel strike had in no way altered the situation, and the whole list rallied back almost as quickly as it had declined earlier in the day. Not all of the losses had been recovered at the closing, but the market's tone was very strong, and the indications were that about all of the readjustment had been completed, so far as the leading issues were concerned.

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CARSTAIRS & CO. MEMBERS

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS AND BONDS

71 Broadway Phone: Bowling Green-6110.

Suggestions for Investors may be had on request.

A. B. Leach & Co., Inc. Investment Securities

62 Cedar St., New York Chicago Philadelphia Boston Buffalo Cleveland Baltimore Minneapolis

SINCLAIR GULF CORPORATION

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS FOR CONSOLIDATION.

To the Stockholders of the Sinclair Gulf Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Sinclair Gulf Corporation, a New York Corporation, will be held at the office of the Corporation, 112 Broadway, New York City, on Thursday, September 18, 1919, at 10 o'clock in the morning.

The object of the meeting is to consider and vote upon the proposed consolidation of the Sinclair Gulf Corporation with the Sinclair Oil & Refining Corporation and the Sinclair Consolidated Corporation.

The foreign exchange market was weak again. Sterling dropped sharply, and there were further recessions also in the market for francs and the gold standard in connection with the exchange situation it was learned that bankers are hoping for developments shortly as a result of the change in the Department of Commerce.

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with offices in Philadelphia and other cities in Philadelphia to handle reliable investments of any character. Write for our plan of what you have to offer?

A PROMINENT INVESTMENT BANKING HOUSE, with offices in Philadelphia and other cities in Philadelphia to handle reliable investments of any character.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of TWO AND ONE-QUARTER PER CENT on the capital stock of this company will be paid on October 1, 1919, to stockholders of record at the close of business on September 15, 1919.

AMERICAN TELEPHONE & TELEGRAPH CO. A dividend of Two Dollars per share will be paid on Wednesday, Oct. 15, 1919, to stockholders of record at the close of business on Saturday, Sept. 20, 1919.

A. A. Schneider Changes Job. A. A. Schneider, formerly with the raw materials department of the Midvale Steel and Ordnance Company, has been appointed manager of the newly created raw materials division of the American Steel Export Company.

ROLLING MILLS CORPORATION. An old established iron manufacturing business. Mills sold to capacity. Net assets in excess of \$500,000 with ample working capital for capacity operations.

Capitalized for 60,000 shares, no par value. No preferred stock. No bonds or other obligations except current accounts not due.

Average earnings before Federal taxes for last four years over \$3 per share on entire capitalization.

NEW YORK STOCK EXCHANGE PRICES.

Table of New York Stock Exchange prices for Friday, September 15, 1919. Columns include Day's sales, Bid, Ask, Div, Sales, High, Low, Close, and Net Change. Lists various stocks such as Adams Express, Advance Rummy, Ajax Rubber, etc.

GOSSIP OF WALL STREET.

Labor and Steel. Bear operators, of course, always are winning the news of the day to find a peg on which to hang a drive against Mr. Gompers's telegram to the President, in which he sought the latter's assistance in bringing about a conference of Steel Corporation officials and union heads.

Holiday Pershing Day. Governors of the New York Stock Exchange decided yesterday not to open the exchange on the day that Gen. Pershing was to be in the city. The day was observed as a holiday.

California Petroleum. California Petroleum was yesterday the bell wether of the oil stocks in what for a time appeared to be a revival of the oil market.

Chandler Motors. In the face of the weakness in the general list of stocks the action of Chandler Motors, in which a net gain of 10 per cent was recorded yesterday, stood out sharply.

August Municipal Bond Sales. During August, notwithstanding the poor demand for investment securities, the Daily Bond Reporter reports about 100 million of municipal bonds were disposed of.

American Ship and Commerce. The capital stock of the American Ship and Commerce Company, the new combination of the William Cramp & Sons Ship and Engine Building Company and the United States Shipbuilding Corporation, which was brought out recently on the New York Curb, was admitted to listing on the New York Stock Exchange yesterday afternoon and will be traded in the market.

The Rails. It can hardly be a surprise, in view of their record for the first six months of 1919, that the rail group has not taken any considerable part in the recent upward movement of stocks and bonds.

Consolidated Exchange. Vigorous selling of stocks during yesterday's final hours on the Consolidated Exchange was based upon reports that union labor in the steel industry had indicated lack of harmony with plans for a conference between capital and labor.

Consolidated Exchange. Following are quoted on a percentage basis, the prices of the following stocks: American Oil Co., 112 1/2; Associated Oil Co., 112 1/2; etc.

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BONDS IN NEW YORK STOCK EXCHANGE.

Table of bond prices in the New York Stock Exchange for Friday, September 15, 1919. Columns include Day's sales, Bid, Ask, Yield, and Net Change.

United States, Foreign Governments, Railroad, Industrial and Other Bonds. Closing. Bid, Asked, Yield, 100,000.

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TRADE IS BUYING LESS LIBERALLY

More Conservative Attitude Due to Expectation of Further Price Drop.

Reviews Report Decided Tone of Suspense in Large Primary Lines.

A change in buying policy in the direction of conservatism, mainly on account of the belief that recent price yielding will be further extended was noted in the weekly reviews of trade and business, which will be issued to the dealers in greater detail throughout the present uncertain period, is susceptible to quick fluctuation, and this week brought a sudden reversal of feeling.

The turn has been for the better and a new buying policy, which is somewhat in the present uncertain period, is susceptible to quick fluctuation, and this week brought a sudden reversal of feeling.

The whole question of wage adjustment is obviously bound up with the steel problem, which is a factor in causing agitation and which has left an unmistakable imprint on conditions. While renewed impetus is given to manufacturing and distribution as the vacation season draws to a close, and though there is conspicuous activity of work previously taken, yet the fact remains that new business in some important lines is now distinctly hesitant.

The change of buying policy has not come because all needs have been satisfied or because supplies are so plentiful that requirements can be filled without difficulty, but has resulted mainly from the recent price yielding and the growing belief that the reaction will be extended.

Whether the price turn has merely halted, or whether the turning point has been definitely reached, is not clear at the moment, but opinion on high prices is spreading, and in some quarters, at least, the peak seems to have been passed.

Broader's says: "Trade, like crop reports and labor statistics, is spotted with reports of price fluctuations, and there is not the usual monotony at the beginning of the autumn season. The September buying season is, in fact, expected to open with a more liberal attitude than in previous years."

While the industrial situation, and particularly strike troubles, have greatly lessened, manufacturers' order books are well filled, retail distribution is particularly in surplus, crop production leaves little to be desired, and there is a very general complaint that deliveries of merchandise on orders are inadequate. There is a rather widespread tone of suspense in big primary lines and markets, as, indeed, there is in labor circles; big buying is under a reef so that reports of price fluctuations are not so frequent, and growing weakness of prices is flattened perceptibly, and there is a disposition to wait and see which way the market will turn.

As pointed out elsewhere, the measures of August movement available this early in September portray a rather gloomy picture, but the buoyant movement of July, with its attendant improvement over August of other years.

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