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

NORTHERN TRUST COMPANY
INCORPORATED 1871
CAPITAL $500,000.00
SURPLUS (EARNED) $2,000,000.00
Sixth & Spring Garden
PHILADELPHIA

Are You Aware

that, if you are married and have no children and do not make a Will, after certain allowances to your wife she will receive only one-half of your Estate, while the rest perhaps goes to a very distant relative?

If you leave a Will you make sure that the wife will receive what you wish, not what the law would give her.

We cordially invite you to consult our officials freely, without expense, and to consider the advantages of appointing this Company your Executor and Trustee. Upon request our representative will call upon you.

You Should Make a Will Today

INFLUENCES COMBINE TO SOBER MARKET ENTHUSIASM

Prices See-Saw Back and Forth, but the Tone of Strength Remained Unimpaired

New York, Sept. 25.—There was a distinct sobering of speculative enthusiasm without any impairment in the tone of the market in today's trading. There was much the same seesawing of prices throughout the session. The net changes, considering the highly professional caliber of the operations, were of little significance, except perhaps to further emphasize undiminished confidence on the part of the financial community in the industrial situation.

Several influences contributed to curtail speculative activity. There was, in the first place, a material falling off in the attendance because of the observance of the Jewish holiday. Another restraint could be found in the general disposition to shut down speed until some light could be obtained on the Senate investigation of the steel strike situation.

After all, perhaps, technical conditions exerted the greater force of restraint. In other words, the market apparently has reached a juncture wherein there is found little incentive for activity on either side until some new impulse turns up. In brief, the general list gave outward signs of going stale. Such a condition, however, can be but temporary.

In all events, there was a noticeable absence of the snap and vim attending the operations in the preceding sessions. This was made the more noticeable because the strike news was again construed as favorable, although the overnight developments and morning news relative showed little appreciable change to speak of in that interesting situation. At heart better informed Wall street is convinced the strike is already won. But today all hands were strongly inclined to move slowly.

Steel shares were among the firmest issues at the opening, traders evidently viewing the strike situation with increased confidence. Other firm to strong features included oils, tobaccos and food issues, also motors and their specialties and shippings.

Metal improved notwithstanding the unfavorable semiannual statement of the American Smelting Company. Equipments were hesitant on denial of Baldwin Locomotive recapitalization rumors and changes among rails were confined to fractions.

Repeating its course of the previous day, the market reacted quite generally before the end of the first hour. United States Steel fell back a point, reversals among related issues, also equipments, motors, oils and tobaccos ranging from 1 to 3 points.

Motor accessories were striking exceptions, particularly rubber issues, that group being very active at gains of 1 to 4 points. Sugars also added to recent advances and California packing and American Can were benefited by the broader demand for food shares.

The market strengthened again at noon, coppers making substantial gains.

New York Curb

INDUSTRIALS

	Bid	Ask	Yes'day close (sale)
Aetna Explosives	11	11⅛	11½
Allied Packing	54	55	
Amer British Mfg	[illegible]	6	
Amer Marconi	6⅞	7⅛	
Amer Writing Paper	13	14	
Air Reduction	57½	58½	58½
Budy Buds	5½	6	
Canadian Car & Fdy	35	45	
Can Car & Fdy pref	90	100	
Carbon Steel	110	117	
Carwen Tool	3	7	
Chalmers Motors	8½	9	
Chevrolet Motors	230	300	
Coca Cola	39	39½	
Cramp & Sons	160	200	
Curtiss Aeroplane	13	18	
Emerson Phonograph	6	7	
General Asphalt	114½	115½	
Hall Signal	6	9	
Heyden Chem	8¾	9	
Hupp Motors	10½	10¾	10½
Inter Products	15	19	
Inter Motors	82	90	
Inter Rubber	[illegible]	21	
Lake Torpedo Boat	1½	[illegible]	
Lehigh Coal Sales	90	92	
Libby McN & Libby	25	26	
[illegible]	91	94	91
N Y Shipbuilding	55	57	
North Amer Pap Pulp	4½	4¾	4½
Otis Steel	36	37	
Otis Elevator	110	115	
Peerless Motor	44	46	
Perfection T & R	1	1¼	1
Philip Morris	11½	12½	
Pressman Tire	8	8	
Poole Eng	30	50	
Retail Candy	22	22⅞	
[illegible]		25	
[illegible] of Ohio		20	
Shell Trans	71½	71⅞	
Submarine Boat [illegible]	20	30	
Standard Motors	8	9	
Steel Alloys	3	4	
Submarine	15	16	
Sweets of Ams	12	12¼	
Swift Int	45	48	
Tobacco Prod	36	37	
Todd Shipbuilding	135	143	
Triangle Film	⅞	1	
United Motors	18	55	
United Profit Sharing	2⅞	3⅛	
U S Steamship	4	4⅛	3⅝
Vanadium Co	39	39½	
Vivaudou	28¼	28½	
Willys Corpn	20	25	
World Film	⅝	⅞	
Wright-Martin Air	4	5	

STANDARD OILS

	Bid	Ask	Yes'day close (sale)
Illinois	175	180	
Ohio	365	370	
Prairie Pipe	287	293	
S O Cal	288	292	
S O N J	670	675	672
S O N Y	400	405	399

INDEPENDENT OILS

	Bid	Ask	Yes'day close (sale)
Allen Oil	1¾	2¼	
Boston Wyo Oil	71	73	71
Brazos Oil	29¾	29½	
Cosden & Co	11	11⅝	11⅝
Elk Basin	8½	9	
Home Oil	10⅞	20½	
Inter Petrol	35	35½	32
Island Oil & T	7	7⅛	7
Glenrock Oil	4⅞	5⅛	4⅞
Houston Oil	105	115	
Merritt Oil	28	28½	
Met Petrol	2⅛	2⅜	2⅜
Midwest Oil	172	174	173
Ohio Fuel	28	29	
Omar Oil & Gas	5¾	6	6
Sapulpa Ref	7½	7¾	
Sequoyah	⅝	¾	
Sinclair Gulf	61	61½	
Southwest Oil & Fuel	[illegible]	35	
Union Oil	38⅛	39	
United Oil Del	1½	1¾	1½

MINING STOCKS

	Bid	Ask	Yes'day close (sale)
Alaska B C M	⅝	⅞	¾
Big Ledge	⅝	¾	
Butte New York	76	78	76
Boston Mont	⅝	¾	
C F S & Jerome	1	1⅛	
Can Arizona	1¾	2	
First National	20	25	
Fortuna Cons	18	20	18
Goldfield Cons	52	54	
Goldfield Florence	3	5	
Goldfield Kewanas	4	4½	4½
Goldfield Merger	½	⅝	
Green Monster	5	5⅛	5⅛
Hecla Mining	4¼	4½	
Howe Sound	3	5	
Independence Lead	½	⅝	
Jerome Verde	25	27	25
Jim Butler	9	10	9
Jumbo Extension	65	68	67
McKinley-Darragh	45	49	
Magma Copper	51	54	
Mother Lode	½	¾	
Mines Co of America	10⅜	11	10⅜
Nipissing	11	11¼	
Ray Hercules	6	10	
San Toy	2½	2⅞	2½
Tonopah Extension	4½	4¾	
United Verde	1	1¼	1¼
West End Con	15	16	16
White Caps			

BONDS

	Bid	Ask	Yes'day close (sale)
Cosden Oil 6s	101	104	
Cosden & Co 6s	101	104	
Russian Govt 5½s	35	40	37
Russian Govt 6½s	37	40	38½

EIGHT unusually attractive Tax Exempt New England Issues are described in our Current Bulletin.

These selected issues are particularly desirable for discriminating investors and yield

6½ to 8%

Bulletin P. P. L.-346

Hollister, White & Co.
50 Congress Street
BOSTON
PHILADELPHIA PROVIDENCE SPRINGFIELD

Investments in Growing Business

There are now on the market bonds and preferred stocks yielding from 6½% to over 7½% issued by corporations that not only have enviable records, but are extending their activities and increasing their earnings. The proper selection of such investments will provide a very large income for many years to come.

Send for Circular No. D-43

CHANDLER & COMPANY
INCORPORATED
Franklin Bank Bldg.
Philadelphia
New York Boston

TRADE HEAVY BUYERS ON COTTON EXCHANGE

Spot and Mill Interests Do Much Toward Steadying Market. South Sells

COTTON BELT WEATHER CONDITIONS

New York, Sept. 25.—The following temperatures were recorded in the cotton belt this morning: Knoxville, 50; Nashville and Chattanooga, 54; Oklahoma City, 56; Portsmouth, Macon and Augusta, 58; Wilmington, Montgomery, Vicksburg, Little Rock and Memphis, 62; Shreveport, Pensacola, Atlanta and Savannah, 64; Charleston, 68; Jacksonville and New Orleans, 70; Galveston and Corpus Christi, 72; San Antonio and Tampa, 74. No precipitation was recorded.

New York, Sept. 25.—A feature of the cotton exchange opening today was heavy buying by traders who frequently represent spot and mill interests which did much to steady the market in face of rather active southern selling.

The market showed considerable activity and firmness during the first hour. There was scattered southern selling and further realizing, but the offerings were readily absorbed, owing to the firmer tone of foreign exchange, low private condition figures and continued reports of a good spot demand.

The ready absorption of October liquidation by some of the leading spot firms led to covering by December, which carried active months about 5 to 10 points net higher.

Trading tapered off to some extent toward noon, when prices slipped back to about last night's closing figures.

The receipts at the ports for the day are estimated at 10,000 bales, against 17,573 bales a week ago and 20,039 bales a year ago.

	Yest. close	Today's open	11:00 a. m.
October	31.25@27	31.25	31.38
December	31.58@61	31.45	31.64
January	31.68@70	31.59	31.72
March	31.85	31.70	31.90
May	*31.92	31.75	....

*Bid.

Liverpool Cotton

Liverpool, Sept. 25.—There was only a fair request for spot cotton today, with prices easy on the basis of a decline of 35 points for middling at 19.55d. The sales were 5000 bales. The receipts were 6000 bales, including 3300 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 22.30d; good middling, 20.55d; full middling, 20.15d; middling, 19.55d; low middling, 17.70d; good ordinary, 16.05d; ordinary, 15.52d.

LONDON STOCK MARKET

Domestic Issues Quiet—Oils Irregular—Mines Slow

London, Sept. 25.—Trading in securities on the stock exchange was quiet, pending the result of the negotiations between the government and representatives of the railway men's union.

Domestic issues were flabby. A further advance took place in Marconis on rumors that there would be a new issue on capital.

Oils were irregular. Shell Transport and Trading was quoted at 9. Mines were slow. The French loans halted.

LIVESTOCK QUOTATIONS

Chicago, Sept. 25.—HOGS—Estimated receipts, 28,000 head; left over, 4047 head. Opening slow. First sales weak to 25c lower than yesterday's average. Average cost yesterday, $17.11.

CATTLE—Estimated receipts, 10,000 head.

SHEEP—Estimated receipts, 34,000 head.

Pittsburgh, Sept. 25.—HOGS—Receipts, 1200. Steady. Heavies, $17.50@17.75; heavy yorkers, $18.25@18.35; light yorkers, $17@17.50; pigs, $16.50@16.55.

SHEEP AND LAMBS—Receipts, 500. Steady. Top sheep, $10.50; top lambs, $15.

CALVES—Receipts, 425. Steady; top, $22.50.

East Buffalo, Sept. 25.—CATTLE—Receipts, 725 head. Market slow.

CALVES—Receipts, 50 head. Market $1 higher, $7@23.

HOGS—Receipts, 1000 head. Market lower. Heavy and mixed, $18@18.15; yorkers, $18.10@18.15; light yorkers, $17.75@18; pigs, $17.75; roughs, $14.50; stags, $10@13; Canadians, $18.

SHEEP AND LAMBS—Receipts, 400 head. Market active. Lambs, $8@16; others unchanged.

South Omaha, Sept. 25.—HOGS—Receipts, 5300 head; 15@25c lower. Top, $17.

CATTLE—Receipts, 700 head. Steady.

SHEEP—Receipts, 46,000 head. Steady to strong.

Kansas City, Sept. 25.—HOGS—Receipts, 5000 head.

CATTLE—Receipts, 5000 head.

SHEEP—Receipts, 22,000 head.

South Omaha, Sept. 25.—HOGS—Receipts, 4500 head. Slow, no early sales. Few bids 15@20c lower than yesterday.

CATTLE—Receipts, 7000 head.

SHEEP—Receipts, 41,000 head.

RAILROAD EARNINGS

CANADIAN PACIFIC

	1919	Increase
Third week Sept....	$3,893,000	$779,000
From January 1.....	115,213,000	11,282,000

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s 1936	99½	..
Panama registered 2s 1936	99½	..
Panama coupon 2s 1938	99½	..
Panama registered 2s 1938	98½	..
Panama coupon 3s 1961	88	91
Panama registered 3s 1961	88	91
Philippine 4s 1934	92	96
Philippine 4s 1935	92	96
Philippine 4s 1936	92	96
U S Govt coupon 2s 1930	100	..
U S Govt registered 2s 1930	100	100½
U S Govt coupon 4s 1925	106¼	106¾
U S Govt registered 4s 1925	106¼	106¾
Dist of Columbia 3-65s 1924	97	..

Sugar Without Material Change

New York, Sept. 25.—The local refined sugar market is without material change. Arbuckle Brothers continue to allot small quantities from time to time, but are not accepting new business. Other refiners continue withdrawn. Prices are unchanged at 9c less 2 per cent for cash for fine granulated. Raws are also unchanged at 7.28c for 96-degree centrifugals. The United States sugar equalization board made no purchases of raws yesterday.

CHICAGO BUTTER AND EGGS

Chicago, Sept. 25.—BUTTER—Receipts, 4598 tubs. Firm. Extra, 58½@59c; firsts, 50@57½c; seconds, 48@49c.

EGGS—Receipts, 4659 cases. Firm. Firsts, 48½@50c; ordinary firsts, 42@43c; miscellaneous, 47@48c.

LONDON METAL MARKET

New York, Sept. 25.—Cable advices received at the New York metal exchange quoted prices in London as follows: Tin, Spot £277, unchanged; futures, £274 10s, a decline of 5s; straits, £277, unchanged. Sales—Spot, 20 tons; futures, 320 tons. Standard copper—Spot, £100 5s, a gain of 10s; futures, £100 10s, up 5s. Sales—Spot, none; futures, 400 tons. Electrolytic copper—Not received. Lead—Spot, £25 12s 6d; futures, £26 2s 6d, both unchanged. Spelter—Spot, £41 10s, unchanged; futures, £42 2s 6d, a loss of 2s 6d.

Market Street Title Pays Extra

The Market Street Title and Trust Company has declared the regular semiannual dividend of 3 per cent, payable November 1, to stock of record October 15. Also an extra dividend of $5 per share, payable the same date. The company issued a call for $5 per share on the stock, making the stock full paid. There was added to surplus $25,000, making that fund equal to the full paid capital stock.

United Picture Productions Corp.

Active Market on the New York Curb

Circular upon request.

George C. Winchel
Specialist
67 Exchange Pl., New York

$50—$100
LIBERTY BONDS
BOUGHT AND SOLD
Biddle & Henry
104 SOUTH FIFTH STREET
Members Philadelphia Stock Exchange

New York Stocks

Sales		Last close	High	Low	1:30 p.m.
200	AdvRum..	35½	36	36	36
100	AdvR pf...	68½	69¾	69¾	69¾
3200	AjaxRub..	90¾	93	90	90
400	AlasGold..	2¼	2¼	2¼	2¼
100	AlasJun...	2	2¼	2¼	2¼
600	AllisChal..	45½	45½	45	45½
200	AmAgCh...	98	98½	97½	97½
3800	AmBeetS.	88	90½	88¾	90½
12200	AmCan...	56⅞	59⅛	57⅛	58¾
200	AmCan pf.	104½	104¼	104	104¼
2000	AmC&F.	131¾	132¼	129¾	130⅞
100	AmCotOil.	57½	56¾	56¾	56¾
100	AmDrSyn.	10¾	10¾	10¾	10¾
200	AmExp...	91	91½	91	91½
600	AmH&L...	34½	35¼	34¾	35¼
700	AmH&Lpf.	126	125¾	124¾	124¾
100	AmIce....	49	48	48	48
2400	AmIntCor.	97¾	99⅛	97¾	99⅛
2400	AmLinseed	79¼	80⅛	79	80⅛
2100	AmLoco...	106⅛	106⅛	105½	105½
100	AmM&G...	54	53	53	53
300	AmShip...	37½	37½	37½	37½
4000	AmSmelt...	70½	72⅛	70¾	72⅛
500	AmS&Rpf.	101¾	101⅞	101½	101⅞
200	AmSnuff...	136½	136	135	135
300	AmStlF...	39	39	39	39
100	AmStlFpf.	91	94¾	94¾	94¾
3500	AmSugR..	135	136⅞	135½	136⅞
8400	AmSumT...	94½	97¼	95⅛	97⅛
2100	AmT&T...	97½	97¾	96	96
2500	AmTob...	293	293¾	292½	292½
300	AmWPpf..	57	58	56	58
1500	AmZL&S...	21¾	23½	22	22½
100	AmZLSpf.	58¼	58	58	58
2000	AnacCop..	67	67½	67¼	67½
100	AT&SFpf..	81	80¼	80¼	80¼
21600	BaldLoco.	132½	132½	129¾	130½
1600	Balt&O...	40	40½	38⅞	38⅞
100	B&O pf...	50	49¾	49¾	49¾
17300	BethStlB..	97½	98½	96½	96½
400	BethMot...	27	27¼	27	27
500	BoothF...	17½	18	17½	17½
400	BrkRapT..	21½	21¾	21¾	21¾
300	BurnsBros	129	129	128	128
2200	ButteC&Z.	12¼	12¾	12½	12⅞
3500	Butte&Sup	25⅞	27¾	25½	27¾
500	CaddO&R.	35½	35¼	34¾	35
1100	CalPack...	68⅞	70	69	70
700	CalPetrol..	51	51½	51	51
400	CalPetpf...	79¼	80	79	80
500	CanPac...	148½	148¼	148⅛	148⅛
1000	CenLea.....	99¾	100¼	99⅛	99⅛
8500	CdePCop.	53½	57½	53¾	56⅞
100	Ches&Ohio	56½	56½	56½	56½
600	ChiNWrn...	90½	90	90	90
400	ChiGtW...	11	11	10¾	11
500	ChiGWpf..	27⅛	26⅞	26¾	26¾
100	CM&StP...	41¼	41½	41½	41½
100	CM&StPpf.	62¾	62½	62½	62½
1700	ChiRI&P...	26¾	27	26¾	26¾
100	CRIP6%p.	62	62¼	62¼	62¼
100	CRIP7%p.	74½	74	74	74
400	ChileCop..	23	23⅛	23	23⅛
200	ChinoCop.	41½	42½	42	42½
400	ColG&E...	63	63¼	62¾	62¾
3200	CenCandy.	11¼	11½	11¼	11¼
1200	ConlCal..	16¾	17½	16¾	16¾
20000	CornPR...	88⅛	90¾	88⅞	88⅞
100	CornPRpf.	106¾	106½	106½	106½
1600	CrucStlCo.	184½	186	185	185
11600	CubaCS...	34½	37⅛	35½	37¾
100	Den&RGr.	10	10	10	10
500	DomeM...	13⅝	14¼	13⅝	13¾
300	EndicotJ..	107	107	107	107
400	Erie...	15½	15½	15½	15½
100	FamPL...	99	99	99	99
200	FishBC...	135¾	136	136	136
5200	FiskRub..	45	46¾	44⅞	44⅝
300	FreepTex.	46⅛	46½	46¼	46½
100	GasW&W.	29	29	29	29
2900	GenCigCo.	81½	82⅜	81⅞	81⅞
300	GenMotC.	236½	237¼	236	237¼
200	GenMCdeb	86¼	86¼	86¼	86¼
2100	GoodBF..	77½	80⅛	78	78
100	GranCop..	66½	67	67	67
600	GtNrn pf..	85⅛	85⅝	85½	85⅝
300	GtNOre cf	42	42¼	42¼	42¼
100	GulfSStl..	61	60¾	60¾	60¾
100	H&BCar..	61½	61½	61½	61½
1600	InsCon C..	58¾	59½	58¾	58¾
100	IntConC...	5½	5½	5½	5½
300	InConCpf.	17½	17⅛	17⅛	17⅛
3700	IntMerM..	57	57½	56¾	56¾
900	IntMMpf.	117	117½	117¼	117¼
400	IntNickel.	25½	25½	25	25½
2000	IntPaper..	56½	59½	56¾	58½
100	IntPpf stp.	76	75¾	75¾	75¾
100	JonesBT...	37¼	37¼	37¼	37¼
10400	KellyST...	137	140½	138	139½
200	KenneCop.	35⅛	35	35	35
3100	KeysTire..	59	60	59¼	60
400	LackStl...	83¾	84⅛	82¼	82¼
1300	LeeR&T...	33⅞	34⅝	33⅞	34⅛
200	LooseWB.	68	69¾	69	69¾
200	LorilPTob	231¼	230	228	228
100	ManElGtd	73¼	73¼	73¼	73¼
300	MaxMot...	46	45½	45½	45½
100	MaxM1stp	73½	74	74	74
400	MaxM2dpf	37	36⅝	36¼	36¼
8400	MexPet...	214⅛	216¼	213	214
100	MiamiCop.	25⅞	25⅞	25⅞	25⅞
2800	MidS&O...	50	51½	49¾	49¾
200	MoKan&T.	13	12⅞	12⅞	12⅞
700	MoPac.....	28	27⅞	27½	27⅞
100	MonPower	67	67	67	67
300	NatA&Ch.	46	47¼	47	47¼
300	NatA&Cpf	89½	89¼	89	89
200	NatC&C..	14¾	15	14¾	15
100	NatLeadC.	82	82½	82½	82½
200	NatLCo pf	107	108¼	108¼	108¼
300	NRyM2dpf	7¼	7¼	7	7
500	NevConC..	17	17	16¾	17
300	NOrT&M..	48	49	48½	48½
200	NYAB....	123	124½	123½	123½
100	NYCen....	72¼	72½	72½	72½
3400	NYDock...	58½	60½	58	58
500	NYDoc pf.	63	67	64	67
900	NYNH&H.	31½	31¾	30½	30¾
100	Nor&W...	98⅛	98¼	98¼	98¼
200	NrnPac...	86¼	86¼	86¼	86¼
100	NovaSS&C	77	77	76½	76½
1500	OhioCG...	52½	52⅞	52½	52½
1200	OklaP&R.	9⅞	10	9⅞	9⅞
1000	OntSMin..	6⅝	7⅜	6⅞	7⅛
100	OwBCo pf.		101¾	101¾	101¾
600	PacG&E..	66⅜	66	65¼	66
400	PacMail...	37¾	37½	37½	37½
5700	PanAP&T.	118½	118¾	115¾	116½
100	PRR.....	42¾	43	43	43
100	PennSS...	40⅛	40	40	40
100	PeopGC...	43	43	43	43
400	PereM....	18¼	18½	18¼	18¼
2400	PierceAM.	61½	61¾	61	61½
300	PierceOC.	21⅜	21⅜	21½	21½
100	Pitt&WVa	33	33	33	33
3400	PondCC...	23¾	25¼	24	25
200	PressedSC	92¾	92¼	92¼	92¼
100	PullmCo..	117⅝	117¾	117¾	117¾
1400	PuntaAS..	66½	67⅛	66⅜	67⅛
600	PuntS rts..	2½	3¼	2⅝	2⅝
700	RayConC.	23	23⅛	22⅞	22⅞
500	RayStlSp.	97½	97¾	97⅛	97⅛
600	Reading..	79	79	78½	78½
100	RemTyp..	72	72	72	72
400	RepI&S...	90¼	91¼	89⅝	89⅝
200	RepMT...	44½	45¼	45	45¼
33800	RJSCoNY.	101¼	103	100⅞	101¼
100	RDNYTctf	96¼	102¼	102¼	102¼
100	StJosLead	14	14¼	14¼	14¼
200	StLSw pf.	30	29¾	29⅝	29⅝
400	SaxonMot.	17½	17½	17¼	17½
300	SearsRCo.	199	200	199	200
100	ShatArizC.	13½	13¼	13¼	13¼
18600	SinO&R...	61¾	61⅞	60½	60½
100	SlossSS&I.	64½	63½	63½	63½
2800	SoPacific.	101	100⅞	100⅜	100⅜
200	SoRwy....	24½	24⅝	24½	24½
1200	StewWar.	124¾	127½	126¼	127½
6600	Stromberg	74½	78½	75	77
1600	StrCar rts.	13¾	16	14½	16
6000	StudCorp.	114	114½	113¼	113¼
400	StutzMot.	108	111	110	111
100	StutzMrts.	3	3	3	3
400	TennC&C.	12⅞	13	12⅞	12⅞
800	TexasCo..	270	270	268	268½
1500	TobProd..	102½	102¼	101¼	101¼
1300	TransOil..	55½	56½	55½	55½
200	UnAlloyS.	49⅜	50½	50	50
100	UnPac....	121¾	122	122	122
100	UnRy1pf..	21	22½	22½	22½
11400	UnRetS...	109¼	110	108½	108½
2300	UnFoodPr	86	86⅝	85⅞	86½
4700	USS&RM..	70⅝	71¾	70¾	71¾
15000	USRub....	111⅝	115⅝	112	114½
11500	Rubber rts	9¾	13⅛	10⅛	12⅝
27800	USSteel...	103⅝	104¼	102⅞	103
600	USStl pf..	113⅝	113¾	113⅝	113¾
200	UtahCop..	82⅝	83⅛	83	83
200	Va-Ch pf..	115	115	115	115
200	Wab pfA..	30⅝	30⅛	30	30
600	WestE&M.	53⅝	54	53¾	54
1000	WestMd..	13	13	12¾	13
300	WhiteM...	60⅝	61¼	61	61
4500	Wh&LE....	16⅝	17⅝	16½	17½
500	W&LEpf..	27¼	28	27¾	27¾
100	WeymanB	173	175	175	175
200	Wils&Co..	81	82½	82	82½
700	Willys-O..	32	32	31¾	31¾
100	Wil-O pf..	92	93½	93½	93½
500	WorthP...	83	83	82	82¾

*Ex dividend. **Ex rights.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1919	1918	1917
Phila...	$75,655,798	$67,132,206	$51,734,914
Boston..	54,757,281	48,891,821	35,741,270
Chicago..	95,712,889	80,989,637	....

Philadelphia Stocks

Sales		High	Low	2 p.m.	Net chge.
125	Am Strs.	36	36	36	—½
4989	El Stor.	112	107¾	111	+4
1270	Gen Asp.	119	113	115	+4⅝
1220	do pref.	172	167	170½	+6
910	Lk S Cor	19¾	19	19	—⅞
40	Leh Nav.	67½	67	67	—1
5	Leh Val.	47¾	47¾	47¾	—¼
274	Pa R R.	43	43	43	..
10	Phila Co	33⅝	33⅝	33⅝	—1½
495	Phil Elec	25¾	25½	25½	..
20	†Seab A L	9¼	9¼	9¼	—⅛
25	Un Tract	38¼	38	38¼	+¼
956	U G I...	65¼	65	65	..
10	Wels Co.	54	54*	54	..

†Net change made by comparison with last sale on New York Stock Exchange.

BONDS

Sales in $1000		High	Low	2 p.m.	Net chge.
10	Lake Sup inc 5s	69	69	69	..
2	Leh N cons 4½s	91	91	91	—1
3	Phila Elec 1st 5s	93	93	93	..
5	Read gen 4s	81½	81½	81½	—⅜

MONEY-LENDING RATES

NEW YORK—Money on call, both mixed collateral and all industrial collateral, opened today at 6 per cent for lending and renewing.

The market for time money was unchanged today, with conditions and business moderate. Whatever transactions have taken place have been at 6 per cent. Money is more freely offered for periods up to ninety days than for the longer maturities for five and six months, for which there is the principal inquiry.

The ruling rate for call funds has slowed down the volume of dealings in prime bank acceptances. Rates on this class of business are unchanged and the call loan rate is still 4¼ per cent.

There is a shortage of offerings on choice mercantile paper. Discount rates stand at 5¼@5½ per cent.

PHILADELPHIA—Call, 5¾@6 per cent; time, 5¾@6 per cent; commercial paper, three to six months, 5¼@5¾ per cent, and six months, 6 per cent.

LONDON—Money is quoted at 3½ per cent. Discount rates, short bills, 3½@3½ per cent; three month bills, 3½@3⅝ per cent.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts of collateral loans secured by government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	4	4½	4	4¼
New York	4	4½	4	4¼
Philadelphia	4	4½	4	4¼
Richmond	4½	4½	4¼	4¼
Cleveland	4¼	4½	4	4¼
Atlanta	4¼	4½	4	4¼
Chicago	4	4½	4	4¼
St. Louis	4	4½	4	4¼
Minneapolis	4½	4½@5	4	4¼
Kansas City	4½	5	4½	4¾
Dallas	4½	4½@5	4	4½
San Francisco	4¼	5	4½	5¼

FOREIGN EXXCHANGE

New York, Sept. 25.—The foreign exchange market was somewhat confused at the opening today, due to uncertainty regarding the strength of sterling. The more general opinion was that it was due simply to the importations of gold for our accounts.

One theory was that sterling was being strengthened to stabilize Canadian exchange witht New York.

Quotations were: Demand sterling 4.20¾, cables 4.21; franc cables 8.38, checks 8.40; lire cables 9.78, checks 9.80; Swiss cables 5.53, checks 5.55; guilder cables 37⅞, checks 37⅝; pesetas cables 19.15, checks 19.05; Stockholm cables 24.75, checks 24.60; Christiania cables 23.40, checks 23.25; Copenhagen cables 22, checks 21.88; Belgain cables 8.48, checks 8.50; marks, 4½.

International bankers with German connections say that the circulation in marks is largely due to sentiment rather than to any practical basis.

Shortly before midday the market reacted partly on the elimination of shorts. Demand sterling shaded 1¼ cents for the best of the day to 4.19½ and cables sustained a similar recession to 4.20¼. Francs shaded to 8.40 for cables and 8.42½ for checks. Lire were quoted at 9.82½ for cables and 9.85 for checks. Marks, 4.45 and 4.47.

Bank of England Statement

London, Sept. 25.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £755,000; circulation increased £709,000; bullion decreased £46,816; other securities decreased £1,016,000; public deposits decreased £732,000; other deposits increased £5,635,000; notes reserve decreased £708,600; government securities increased £6,706,000. The proportion of the bank's reserve to liability this week is 21.42 per cent; last week it was 23.03.

ALLENTOWN'S BIG THURSDAY

Attendance at Fair Estimated at More Than 100,000

Allentown, Pa., Sept. 25.—The best of weather and the most auspicious conditions ushered in Big Thursday at the great Allentown Fair. By noon the crowd was estimated at upward of 100,000.

Owing to an embargo put on outgoing freight from Columbus, O., Directum J. and Lillian T., two of the fast horses scheduled to participate in the $10,000 special race, are somewhere en route on a freight car. It is hoped by tomorrow the delayed horses will arrive so the race can be run.

It is expected the judges in all departments will finish their work today. As far as the judigng has been completed, the grand prize of the fair has gone to General Harry C. Trexler for his herd of twenty-one Percherons; the blue ribbon for cattle to the herd of Herefords exhibited by N. E. Parish, auto frame manufacturer of Reading, and the sweepstake for the best bird in the poultry show to a black Minorca pullet owned by Andrew Albright, of Newark. The interest in the judging today centers around the pigeon show, where the special cups are to be awarded for the best birds of a score of breeds.

One of the big utility features of the fair today was the demonstration of the new Traylor tractor, made in Allentown by the Traylor Engineering and Manufacturing Company. It is a powerful small tractor of great flexibility and does the work of ten horses in plowing and other farm work. Samuel W. Traylor, president of the company, who during the war built ships at Cornwells, is convinced this tractor will be of great benefit to the nation.

Worried

Wife—What would you do if you should lose me, John?

Husband—I really dunno; I'm getting too old to turn handsprings.—Houston Post.

New York Bonds

Am Smelt & R 5s
1000...... 84¾
2000...... 84⅞
Am Tel & Tel 4½
1000...... 87
Am Tel & T Co 6s
1000......100
1000......100
1000......100
5000......100⅛
Am Tel & Tel 5s
1000...... 86½
1000...... 87
1000...... 86¾
Am Tel & Tel clt
1000...... 82
10000...... 82¼
Anglo-French 5s
5000...... 97 11
50000...... 97 11
1000...... 97⅛
3000...... 97¾
50000...... 97 11
10000...... 97¼
5000...... 97¾
10000...... 97⅜
10000...... 97¼
1000...... 97¼
2000...... 97⅜
60000...... 97 9
6000...... 97 9
Argentine Rep 5s
2000...... 76
4000...... 76
A T & S F cvt 4s
2000...... 78¼
1000...... 78
Atlantic Coast L 4s
2000...... 80
Atl Coast Line clt
5000...... 71½
Balt & Ohio 3½s
1000...... 85¾
2000...... 86½
2000...... 85½
Balt & Ohio 5s
3000...... 71¼
Balt & Ohio 6s
10000...... 96¼
20000...... 96⅛
7000...... 96⅛
Braden C M Co 6s
1000...... 99⅛
Cent of Ga Rwy 6s
1000...... 96¼
1000...... 97
Cent Pacific 1st
5000...... 75
Chi & Alton RR 3½
4000...... 33½
Chi B & Q gm
20000...... 78⅛
4000...... 78½
Chi B & Q 4s
2000...... 95¾
5000...... 95¾
20000...... 95¾
50000...... 95⅛
1000...... 96
10000...... 95¾
Ches & Ohio cv 4½
3000...... 78
Chi Ind & L fd
10000...... 50½
1000...... 50¼
Ches & Ohio cv 5s
5000...... 84¾
6000...... 84½
C M & St P cv 4½
2000...... 74¼
1000...... 74½
1000...... 74½
10000...... 74⅛
2000...... 74
C M & St P cv 5s
1000...... 74½
1000...... 74½
1000...... 74⅛
1000...... 74½
2000...... 74⅛
Chi & Gt West 4s
5000...... 57¼
Chi & N W gm
4000...... 78¾
Chi & N W 5s of 87
1000...... 97¾
Chi Rock Is Pac fd
9000...... 68⅞
Chi R I & P gen 4s
3000...... 72⅛
2000...... 72⅛
2000...... 73
CHL rt ptp 3d ex ct
1000...... 88
2000...... 88
Chile Copper 6s
3000...... 87¾
6000...... 87½
10000...... 87⅛
Chinese Rwy 5s
4000...... 58¾
4000...... 58¾
City of Bordeaux 6s
1000...... 99⅛
C of N Y C 4s of 57
4000......102⅛
Col & South 4½s
29000...... 79½
1000...... 78½
Comp Tab R 6s
1000...... 88
Den & Rio Gr fd
5000...... 58
Den & R G 4s
1000...... 64⅞
4000...... 65
Den & R G 4½s
1000...... 70¼
Detrt Un Rys 4½s
5000...... 70¼
2000...... 70
Dom of Canada '26
1000...... 95
Dom of Can 5s '31
1000...... 95⅛
Erie gen lien
1000...... 49
G B & West Ry
2000...... 42½
Hud & Man RR fd
1000...... 56⅞
1000...... 57¼
2000...... 57
1000...... 57½
Ill Cent R R fd
1000...... 79⅛
Ill Cent 4s of 53 reg
1000...... 70
Int Met ct 4½s
2000...... 27½
4000...... 26⅝
14000...... 27
5000...... 27
1000...... 27
20000...... 27
2000...... 27
Imp Jap Gob B 2d
2000...... 86⅞
L Shore 4s of 31
3000...... 83⅜
Lehigh Valley 6s
2000......101⅛
Int Rap Tran fd
5000...... 57
3000...... 57½
10000...... 57
10000...... 57
1000...... 57
5000...... 56¾
4000...... 56½
1000...... 56¾
21000...... 56¾
1000...... 56⅞
7000...... 56¾
1000...... 56¼
10000...... 56¼
11000...... 57
Lehigh Val 4½s
3000...... 86½
Louis & Nash 4s
2000...... 83
Manhattan Elev 4s
2000...... 66
Manhattan Elev 6s
3000...... 97
Midvale S & O 5s
1000...... 87¼
Minn & St L 5s
3000...... 75½
Mo Kan & Tex 2d
10000...... 35⅛
10000...... 35⅛
Mo Pacific 3s
1000...... 56½
Mo Pacific gen 4s
8000...... 57
1000...... 56¾
1000...... 57
6000...... 57
1000...... 56¾
Mo Pac 5s of 23
2000...... 91
N Y C & H R R 3½
2000...... 70
N Y C H R R R 6s
2000...... 95⅝
2000...... 95⅝
4000...... 95½
1000...... 95½
N Y Dock 4s
1000...... 68½
N Y G & E Light 5s
10000...... 86⅛
N Y Ont & W 4s
1000...... 65½
N Y Rwy 5s
2000...... 11½
N Y Telephone 4½s
1000...... 86½
N Y Telephone 6s
1000...... 99⅛
Northern Pacific 3s
1000...... 56¼
1000...... 56⅛
North Pacific 4s
13000...... 77½
Penna R R 5s
8000...... 91⅛
5000...... 91
4000...... 91⅛
7000...... 91
1000...... 91
25000...... 91
Penna gen 4½s
2000...... 81⅛
5000...... 82
1000...... 81⅛
Reading 4s
2000...... 84½
R I Ark & L 4½s
5000...... 71¼
3000...... 61½
St L Iron & M 4s
5000...... 76
St L & S F adj
1000...... 62¾
St L & S F inc
4000...... 50⅛
St L & S F 4s ser A
6000...... 57½
St L & S F 5s ser B
1000...... 70½
1000...... 70½
2000...... 70½
St L Swn 1st 4s
10000...... 64¼
So Pac 4s
2000...... 70¼
So Pac cv 4s
5000...... 82⅛
4000...... 82⅛
20000...... 82½
16000...... 82½
So Pac cvt 5s
1000......104
So Pac fd
1000...... 76⅛
9000...... 76⅛
Southern Rwy 5s
2000...... 85⅛
South Rail 4s
10000...... 63
Third Ave 4s
1000...... 51
10000...... 51
1000...... 51
United King '19
50000...... 99 15
U K of G B & I 21
2000...... 98¼
2000...... 98¼
1000...... 98⅛
1000...... 98⅛
1000...... 98⅛
U K of G B & I 5½s 1937
1000...... 97½
1000...... 97¼
18000...... 97¼
5000...... 97⅛
5000...... 97⅛
Union Pacific 4s
1000...... 83½
5000...... 83½
15000...... 83½
1000...... 83¾
Union Pacific 6s
11000......102¼
U S & Mexico 5s
6000...... 55
U S Rubber 5s
4000...... 86¼
1000...... 87
2000...... 87
2000...... 87
U S Rubber 7s
1000......103¼
U S Steel 5s
2000...... 99½
1000...... 99¼
Un R R of San Fr
7000...... 30⅛
10000...... 30
Va-Car Ch Co 1st
1000...... 95⅛
1000...... 95½
Wilson & Co cvt
5000...... 97
1000...... 97
5000...... 97
1000...... 97
4000...... 97
1000...... 96¼
1000...... 96¾
2000...... 96¾
5000...... 96¾

TODAY'S RANGE IN LIBERTY BONDS

Sales of Liberty Bonds in the Stock Exchange carry interest to date of sale. The seller receives that interest, in addition to the sale price of the bond.

	High	Low	1:15 p. m.
Liberty 3½s	100.08	100.02	100.06
Liberty 1st 4s	95.20	95.20	95.20
Liberty 2d 4s	94.46	94.28	94.38
Liberty 1st 4¼s	95.40	95.30	95.34
Liberty 2d 4¼s	94.60	94.40	94.48
Liberty 3d 4¼s	96.56	96.46	96.50
Liberty 4th 4¼s	94.60	94.46	94.50
Victory 3¾s	99.98	99.96	99.98
Victory 4¾s	99.96	99.92	99.96

"GERM CARRIER" FIRED

Man Said to Have "Typhoid Mary" Qualities Loses Job in Dairy

Hagerstown, Md., Sept. 25.—A young man, working in a local dairy, has been declared to be a typhoid germ-carrier on the order of "Typhoid Mary."

Perfectly well himself, the health authorities attribute to him responsibility for most of the cases of typhoid discovered here, being a bacteriological transmission agency. They made him quit work at the dairy.

At first it was announced that the typhoid cases were due to washing milk utensils in a polluted well, but this explanation has apparently not appeared sufficiently sensational for the public health propaganda at work in this city.

ANOTHER SPECTACULAR LEAP IN THE ASPHALTS

Frantic Bidding for Both Issues Suggests a Short Interest Has Been Caught Napping

Supplementing yesterday's sensational performance, the General Asphalt shares made a spectacular opening this morning. Within a short time after the initial dealings the common stock soared nearly 09 on top of yesterday's spirited selling to 119, while the preferred at the same time leaped $7.50 to 172. Subsequent moderate reaction carried the common stock to 115½ and the preferred to 170.

Never before in the annals of the local exchange has there been such a frantic bidding for any individual stock. The urgency of the demand, unless surface signs are misleading, indicates some one or some interests have found themselves in a decidedly uncomfortable position.

There is no use of hashing words, and to come right down to the bottom facts of the case the sensational performance of the Asphalt stocks in the last three days have all the earmarks and finger prints of some one or some interests being "short" of the stock who had no business to be caught in such a position.

This may be an erroneous interpretation of the extravagant movement in the stock, but based upon competent reading of the tape by years of experience this would seem to be the real diagnosis of the semipanicky mental condition of those who apparently are eager to get the stock regardless of market quotation.

If the oil properties of the company in Venezuela and other points in Central and South America were valued tenfold, such valuation would not consistently warrant the current extravagant high prices commanded each succeeding day by these shares.

The theory of an untenable short interest is partly confirmed in the relatively small transactions attending the rapid elevation of the Asphalt stocks this week. This morning, in the early sensational bulge, less than 1000 shares of the common changed hands, notwithstanding an elevation in the market price of $9 a share. In the preferred a little more than 500 shares changed hands at an advance of $7.50.

If these deductions are correct there is no measurement of the extent the rise may reach. The boundaries are unlimited, which fact has been demonstrated in all corners. On the other hand, there is this lurking danger attending such a debauch, and which it would be well for all playing with the stock to keep constantly in mind. Invariably a compromise is reached between the contesting parties, by which, through the agency of a private settlement the short interest is eliminated. Just one thing happens, which is much the same as the result of pricking a balloon with a pin.

The movement stirred up fresh interest in Electric Storage Battery. That stock, after lagging for some days, also suddenly sprang into limelight and was also urgently wanted. This unusual demand resulted in a quick advance of $5 to 112.

NEW YORK COFFEE MARKET

New York, Sept. 25.—The market for coffee futures opened irregular. December was 10 points lower; other months unchanged to an advance of 5 points. Trading on the call was quiet and transactions confined to March and May.

While Santos futures cables show an irregular market there, with the decline representing them showing a loss of yesterday's gains, there does not appear to be the same desire to sell this market as was in evidence a few days ago.

This may be attributed in part to reports of a better inquiry for coffee in the local spot market and to a belief that interior buyers are likely to come in at any moment, particularly if the local contract market becomes more settled.

December after the call sold to 15.25, or 7 points above the previous close.

	Yest. close	Today's open	11:00 a. m.
December	15.18	*15.00	15.25
March	15.14	*15.15	15.20
May	15.10	*15.10	....
July	15.05	15.15	....

*Bid.

DIVIDENDS DECLARED

American Shipbuilding Company, quarterly of 1¾ per cent on common and an extra of 2½ per cent, payable November 1 to stockholders of record October 15, and declared the usual 7½ per cent dividend on the preferred stock, payable in four quarters.

Abitibi Power and Paper Company, Ltd., initial of 1½ per cent on common and quarterly of 1¾ per cent on preferred, all payable October 1.

E. W. Bliss Company, quarterly of 62½ cents and an extra of $5 a share on common and quarterly of 1 per cent on preferred, all payable October 1 to stock of record September 24.

Western Power Corporation a dividend of 1¼ per cent on preferred, payable October 15 to stock of record September 30.

But Many Are Fast

"I don't see how a watch can keep perfect time."

"Why not?"

"Well, time flies, but a watch only runs."—Boston Transcript.

B. F. Goodrich Co.

THE leading article of our Market Review this week is an analysis of the affairs—business and financial—of this important rubber manufacturing company, dealing with history and organization, sales, earnings, dividends and future commercial prospects. Among other securities discussed in this issue are—

Vanadium Co.
Pierce Oil
United Picture Productions
Inspiration Copper
Merritt Oil
Vivaudou Co.
Cosden & Co.

Sent on request for L-439.

HUGHES & DIER
Members { Phila. Stock Exchange / Chicago Board of Trade
1435 WALNUT STREET
Philadelphia, Pa.
New York Office, 50 Broad St.

General Asphalt

With $212 of net tangible assets behind each share of stock, this Company which almost completely controls the natural asphalt trade of the world is expected shortly to report large production, on its 1,250,000 acres of proven oil land in Venezuela. Also interesting data on the following:

Transcontinental Oil
Guffey-Gillespie
Commonwealth Petroleum
Independent Steels

Write for Copy 12-K.

DUNHAM & Co.
Investment Securities
43 Exchange Place New York

Hecker & Co.
Bankers and Brokers
Members of Philadelphia and New York Stock Exchanges
N. E. COR. 6TH AND CHESTNUT STS.

"A GREAT PORT."

One hundred and twelve merchant ships now in the harbor, ninety of them flying the American Flag, proclaim alike the growth of the Port of Philadelphia and the American Merchant Marine. The great Cunard Line leasing one of the newest municipal piers for a period of five years shows the viewpoint of outside interests on the maritime future of this City. Over forty different lines with regular sailings to different points overseas makes this indeed a world shipping center. One hundred and seventy wharves and piers evidence the tremendous docking capacity of the Delaware River front. Six of the best and largest piers in the Country already constructed by the City, with several more in prospect, and $8,000,000 of an authorized Municipal loan still available for the work, is the best guarantee of further up-to-date facilities to meet the growing demand. Railway tracks right up to the boats connecting with great trunk systems, unexcelled mechanical equipment for handling cargoes—all these things coupled with our wonderful industrial position together present the one best reason why the Port of Philadelphia is growing so rapidly. These are indeed promising days for the second Port in the United States, but greater days are coming.

CORN EXCHANGE NATIONAL BANK
PHILADELPHIA
CHESTNUT at SECOND