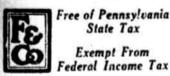
We offer at a price to yield 103/4 % at the present minimum dividend rate and over 141/4 % if the participating feature proves of value, the cumulative participating preference shares of a Company doing a large and profitable business in the manufacture of an essential commodity. The field of distribution of the Company's product seems almost unlimited. Both net and gross earnings are increasing in a most satisfactory way.

Write for descriptive circular

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia



Free of Pennsylvania State Tax Exempt From

\$300,000 New Castle, Penna. 51/2% School District

> Bonds Maturing Serially

Assessed Valuation ....\$27,317.000 Net Debt ..... 673,977 Population, estimated, 45,000

Prices to Yield 5.05 to 5.10%

FRAZIER & CO BROAD AND SANSOM STS.

\$500,000

City of Detroit Michigan

Direct Obligation 6% Bonds

Due Aug. 1st, 1935 Price to yield 5.25%

Free From Federal lacome Tax Legal for New York Savings Bank and Trust Funds

Send for Descriptive Circular

### E. H. Rollins & Sons

Boston New York Wilkes-Barre Baltimore Chicago San Francisco

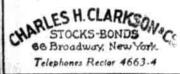
### You Can Buy The Most

with funds immediately available, by purchasing wund securities that are time-tested as to earning power and which can be obtained at present prices to yield

8% to 10% annually

The Partial Payment Plan erables you to arrange now the investment of your savings over the next year or more at the exceptionally low prices prevailing. We will be glad to give you complete inormation gratis.

Write Dept. PL-17



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women wanted to assist in research and testing physics and chemistry, and me-chanical, civil and electrical engineering. Intrance salaries for recent college gradu-

Liverpool Cotton

Liverpool Cotton

Liverpool. Sept. 1.—There was more inquiry for spot cotton with prices hardening on the basis of an advance of 9 points for good midding at 24.50d, while middling was 16 points lower at 21.50d. The sales were 500 bales. The receipts were 1000 bales, including 700 bales American. Futures were easy in the early dealings. Spot prices were: American, middling fair, 27.26d; good middling, 24.50d; fully middling, 23d; middling, 21.50d; low middling, 17.70d; good ordinary, 14.25d, and ordinary, 2.25d.

# An Investment in RAILS MAINTAINED A STRONG FRONT

Industrials, After Early Irregularity, Rallied Near the Closing on Short Covering

New York, Sept. 1.—Most anything said concerning yesterday's stock market could easily have been repeated in describing the operations today and about the whole story would have been told. Once again the line of cleavage between the railroads and industrials was tightly drawn. Strength and rising prices marked the progress of the rails, while in the industrials it was a repetition of the same irregularity, with some tion of the same irregularity, with some weakness in scattering parts of the list. The lowering of the call rate to 7 per cent, however, in the afternoon influenced free covering of the shorts in the final dealings restoring most of the losses in this division.

Altogether the market seemed to be traveling on its own hook, as there was virtually no connection between the operations and the day's news develop-ments. The renewal rate for call money was again fixed at 8 per cent; and later in the day instead of climbing, as some thought it might in view of the heavy disbursements today, it was reduced to 7 per cent, indicating an ample supply of demand funds at the going rate. Virtually all the railroad shares were taken up some time during the session.

taken up some time during the session. During the morning interest ran more to the lower-priced issues, but toward the middle of the day the investment issues moved forward with the junior issues. Canadian Pacific and Union Pacific in this swing moving up 1 to 2 points, with Union Pacific regaining nearly all of the quarterly dividend of 2½ per cent which was taken off this morning.

There were also suspicious ear-marks

There were also susperious ear-marks that advantage was being taken of strength of rails to facilitate sales in the industrials. In that quarter of the market the movement was uncertain and in some sense conflicting. Some of higher grade shares displayed underlying strength, while in others there was un-mistakable inherent weakness. Reports the obscure motor companies furnished the shorts with an excuse for another attack in that quarter. Republic. International, Chandler and White Motors fell 1 to 2 points and oils, including Mexican and I'an-American, made similar declines. Steels and equip-ments also eased on selling of Vanadium and American Locomotive. General improvement was shown the last hour, the shorts covering their commitments in steels, equipments and oils on the drop in the call money rate

#### DROOPING PRICES IN LOCAL MARKET

Philadelphia Electric Shareholders Ratify the Proposed New Preferred Stock Issue

The ratification by the Philadelphia Electric stockholders of the proposed issues of \$15,000,000, 8 per cent cumplative preferred stock was virtually about the only real local news deve ment of the day. As already stated, only \$6,000,000 of the new issues will presently be offered for subscription at the the country to the par to the common shareholders, equivalent to an allotment of approxiately 20 per cent. In his statement. Joseph B. McCall, the president of the company, told the shareholders at the pecial meeting that prevailing financial conditions had made it impossible for the management to carry out the original plans for obtaining the necess, which the proposed issue o new preferred stock will provide, and which will be convertible into common stock at par and redeemable at \$28. The effect marketwise was slight, alhough the common stock which is now traded in declined 1/4 to 22, which, howver, was due as much to narrowness

the market as anything else. Prices in the general list showed a irooping fendency, at least there was a general fractional shading pretty well along the whole line. Except in a few scattering instances, the transactions were again made of small odd lots. There was further heavy transactions in United Gas Improvement over a range of a point between 41 and 40, which apparently represented continued operations to establish losses for income tax

Pennsylvania Railroad remained one of the firmest spots on the list, which was in sympathy with the strength of the rails in the New York market. Le-

the rails in the New York market. Le-high Valley was higher, while Lehigh Navigation yielded ½ to 58½. Dealings in the traction shares re-mained small. Philadelphia Rapid Transit was off ¼ to 14¼, but reached near the close to 15, while Union Traction advanced 14 to 25.

In the miscellaneous list few changes

occurred. Storage Battery dipped to 120%, but rallied easily again to 123 Insurance Company of North America and Keystone Telephone on light sales surrendered each 16 points. Lake Superior had a late advance to 11%.

Philadelphia Stocks

14514. 4 31 14 + 10 Am Strs 451, 451, 24 Am Gas 311, 3114 Atchison 54 54 10 Baldwin Loco pf. 96 549 El Stor. 123 20 I Co N A 28 100 Key Tele. 9 100 Key Tele. 105 Lake Sup 11% 11% 11%+ 22 Leh Nav. 5836 5845 5836— 165 Leh Val. 40% 4632 4634+ 15 Minchill. 4132 4132 4132+ 15 PennaCen Light of 3045  $\frac{41}{65}$ ,  $\frac{41}{65}$ ,  $\frac{41}{65}$ ,  $\frac{41}{65}$ 473 Pa R R. 42 81 Pa Salt., 66 81 Pa Salt.. 66 110 Ph In W 51½ 50 Phila Co. 34½ 306 Phila Co. 34/2 366 Phil Elec 221/4 752 P R T... 15 10 Ph Tract 50 300 Tono Min 11/2 305 Un Tract 25 2206 U G I... 41 1 \*do pref. 50 50†Wheel &

tNet change made by comperison with last also on New York Stock Exchange.

\*Ex dividend toda;—U. G. i. pref. \$1.75.

Total sales, 6752 shares, compared with \$23 shares yesterday. Thus far this week, 18.041 hares.

4 Am Gas & 69 69 69 -1 Elec 5s. 5 Elec & Peo Tr 4s... 5 Elec & Peo Tr 4s... 52 52 52 1 Leb Val 6s 96¼ 96¼ 96¼ ...

1 Lib Bonds 4th 4148.

3 3 3 1 Peo Passte 

## NEW YORK STOCK EXCHANGE TRANSACTIONS

Adams Express ..... Advance Rumely..... 114 96 - 215 2115 + 16 8 Am Agric Chem..... 8 Am Beet Sugar..... 10 Am Bosch Magneto... 2 Mariin-Parry
Math Alkali
Maxwell Motor
Maxwell Mot 1st pf
Maxwell Motors 2 pf
Maxwell Motor ctfs
May Dept Stores 34 1/5 134 1/4 + 35 + 13 1/6 13 % 75 1/4 70 1/4 68 7/6 16 Mexican Petroleum 18214
2 Miami Copper 1932
1.60 Middle States Corp 1134
4 Midvale Steel & Ord 2034
5 Minn & St Louis 1834
7 Minn & St P & St S M 7754 0876 — 95 + 1374 — Locomotive..... Safety Razor.... Am Ship & Com..... 7 Minn St P & St S M.

Mo Kansas & Texas

Mo Kansas & Texas pf

Missouril Pacific

Missouril Pacific

Montgomery Ward

National Acme

Nat Aniline & Chem

7 National Biscuit

S Nat Cloak & Suit

National Con & Cable

1 Newada Con Copper

10 New York Air Brake

New York C & St L Smelt & Ref pf. 8 Am Steel Foundries 8514 8514 11014 11014 New York C & St L...

New ork Central....
New ork N H & H...
New York Ont & W... 52% + 84%+ Atlanta Bir & Atlantic 7 Atlantic Fruit..... 183 Atl Gulf & W I S S 135 . Norfolk & Southern . . 7 Norfolk & Western . . 135 7 North Pacific ...... 3.50 Baldwin Locomotive. . 1081/2 Nova Scotia S & C., 50 Nunally Co. 40 Okla Prod & Ref. 376 Ontario Silver Mining 512 8 Otla Elevator 12514 5 Bethlehem Steel B. 75%
Brklyn Rapid Transit. 10%
Caddo Cent O & R. 14
6 California Packing. 66%
10 Canadian Pacific. 121% 125 Otis Steel 22½

5 Owens Bottling Mach. 46½

4 Pacific Devel Corp. 31

5 Pacific Gas & Elec. 45½

6 Pan-Amer Petrol. 87½ Pan-Amer Petrol. 2535-7 Case J I 1st pf ... 90%
5 Central Leather ... 53
4 Cerro de Pasco Cop. 38% 6 Pan-Amer B ..... Penn Senboard Steel. 8 Pennsylvania R R... Peoria & Eastern .... Chandler Motors..... 4 Chesa & Ohio..... Chicago & Alton.... Pere Marquette. 300 100 800 100 9300 100 600 3300 100 100 100 Pere Marquette pf ... Chicago & Alton pf. Chi & E III Eq T ctfs. Chi & E III pf ctfs. Philadelphia Co ... 10 14 + 14 12% Chicago & Gt West. 5% Chicago & Gt West pf. 26% Chicago Northwestern 73% 7314 + ... Chicago Mil & St P. 37%
Chi Mil & St P pf. ... 35%
Chi R I & Pac ... ... 384
6 Chi R I & Pac 6% pf. 66
7 Chi R I & Pac 7% pf. 77 Pressed Steel Car pf. . 98% Pullman Chile Copper ..... 14 1/4 Chino Copper ..... 28 1/4 Pure Oil Co...... 38% Railway Steel Spring. 96% 2726 Cluett Peabody ..... 70 Coca-Cola (415 Col & Southern 2876 Col & So 1st pf. 4916 Columb Gas & Elec. 5412 Col Grapherbane 4014 Replo Steel ...... 74 1 Col Graphaphone..... 7 Consolidated Gas.... 100 Republic Iron & Stl pf 93 Republic Motortruck.. 291/6 Con Interstate Cal M. 1016 Royal D N Y rts ..... 84 1/6 Continental Can.... 7814 3490 St Louis San Fran .... St Louis Can Fran pf 43/4 Continental Candy. . 11% St Louis Southwest .. 27% St Louis Southwest pf 39 3774 8 Cruchile Steel ... 118% Cuban Cane Sugar .. 34 % 7 Cuban Amer Sugar ... 411/2 Seaboard Air Line ... Seaboard Air Line pf. 11914 34 % + 41 ½ + Santa Cecella Sugar .. 13% Delaware & Hudson. Del Lack & Western. 245
Denver & Rio Grande. 5%
Denver & Rio G pf. 12%
Dome Mines. 11% 514 Sinclair Oil ........ Southern Pacific. 95%+ 95 % 20 South Porto Rico Sug .. Southern Rail ...... 5 Southern Rail pf .... 20 Standard Oll of N J. 7 Stand Oll of N J pf ... Duluth So S & At pf .. Elk Horn Coal..... Endicott-Johnson .... 15% 24% 17% Erie 1st pf. Steel Tube Co pf..... Stewart Warner Sp... Erie 1st pf. 24% Erie 2d pf. 17% 8 Famous Players L. 73 8 Famous Players pf. 81 7 Federal Min & Smil pf. 33½ Stromberg Carb ..... Tenn Cop & Chem...

3 Texas Co ......

Texas & Pacific..... Gaston Wms & Wig. 83 8 General Electric.....144 1 General Motors......31 854 60 Texas & Pac C & O. 37/2 Times Square Supply 23/2 Tobacco Products...66 144 30 % 21 6 General Motors pf.... 6 Gen Motors Deb 6%. 7 Gen Motors Deb 7%... 7434 69 78% Tobacco Products pf. 84
Tol St L West ctfs... 13%
Tol St L West ctfs pf 211; 11 % 7954 + 6 Goodrich B F ..... .. Transcontinental Oil.. 9 .? Great Northern pf .... 7634 4 (li North Ore ctfs ... 31% Union Oil...... 3 % Union Pacific...... 124 Union Pacific pf..... 641/4 Green Cananea Cop ... Guantanamo Sug Co ... 25 1875 11500 10 181/2 12 United Fruit...... 1913; Uni Rwy Invest pf. 1814 3 United Retail Stores. 6936 Hendee ctfs. . 1814 - 14 6834 + 115 8336 + 36 Houston Oil Co. t Hupp Motor Co.....
7 Illinois Central..... 2400 200 8 U S Ind Alcohol .... 8736 + 714 + 45 4 -60 Indahoma Ref. 8 U S Rubber..... 6 U S Smelt & Ref..... 4 Inspiration Con Cop. . 45% 6 U S Smell 80% 5 U S Steel 1 106/2 7 U S Steel pf 106/2 1835 24509 Int Con Corp ..... 314 + Utah Copper..... Inter Con Corp of. • Vanadium Corp..... International Nickel... int Mer Marine..... 6 in Mer Marine pf... Va-Carolina Chem ... 74 10 7415 + Vivadou Inc..... 9% Internat Motortruck .. 3814 36 incinble Oil Corp ... 2100 15709 5 % 20 % + 49 % + Wells Fargo Express of Western Maryland ... 11
West Maryland 2d pf. 17%
Western Pacific ... 39%
Westinghouse E & M. 48 Kan City Southern 20%

Kansas City So pf. 48%

Kelly-Spgfd Tire. 73%

Evenneout Copper. 24%

Keystone T & R. 16% 3000 1600 4600 1714 + 214 3000 1800 13% + 12% 6 Lackawanna Steel.... 68 .. Lake Erie & West.... 14 12% 2 Lee Hubber Tire ..... 21 3.50 Lehigh Valley ...... Loft Corp.

### Total safes, 649,700 shares, compared with 550,200 shares yesterday, week, 1,608,200. Commodity Markets

COTTON MARKET

New York, Sept. 1.—The English la-bor troubles weakened Liverpool cables this morning and, in turn, caused active selling here, under which prices Adownward tendency prevailed followed by further declines which carried prices about 27 points under last night's close

There was considerable southern sell-ing early, doubtless influenced by the favorable weather forecast and bearish

The afternoon market became what less active and prices held about 60 to 88 points below the close yesterday, and to a new low for the day, in the absence of fresh demand from either tion of the market had been materially speculative buyers or the trade. Liv-strengthened as a small or market had been materially strengthened as a small or material or mater erpool cables reported an unfavorable Manchester market, while Texas advices stated that demand was almost lacking.

reports were considered favorable.

The exports for the day aggregated 1391 bales, including 937 bales to Great Britain and 454 bales to France. For mission houses operated on both sides, the clearances between the seven to date the clearances. the season to date the clearances amounted to 151,108 bales, compared 521,408 bales in the corresponding

period last season. Prev. close Open High Low Close t 27.18 27.80 25.50 25 27.18 27.19 27.19 28.19 24.15 28.92 Spot. 80.25

GRAIN MARKET

Chicago, Sept. 1 .- The wheat market was unsettled during the greater part of the session today. In the early dealings some long holdings of December come out and countries. ber came out and caused a rather weak 31<sub>28</sub>... 89.96 89.96 89.96—1.02 ing by shipping houses, caused sub-2d 41<sub>48</sub>... 84.50 84.50 84.50—.04 stantial rallies. tone, but short covering developed on the decline, and this, coupled with buy-

84.90 84.50 84.50 04 standar ranses. 87.58 87.88 87.88 + 18 There was a comparatively good ex-84.94 84.94 84.94 + 11 port demand, and before the end of the 17 Vie N 4%s. 95.54 95.40 95.54 + .08 session it was estimated that approximately Prop mately 1,000,000 bushels had been Buying in of futures against these sales gave the market a firm undertone toward the close.

It was the general opinion around the pit that the market was held in check to some extent by the fact that cash wheat was 1 to 2 cents lower, and

many believed that this caused prospective buyers to hesitate at least tem-

102

2032 4

porarily. An estimate by B. W. Snow placed the winter wheat crop at 540,000,000 bushels, corn at 3,028,000,000 bushels tive selling here, under which prices A downward tendency prevailed in opened unchanged to 20 points lower, the corn market, and although there were rallies from the lowest, selling orders appeared on all the bulges, so that prices failed to rally in proportion of the bulk. to wheat and the tone was casy steady to 2 throughout the tone was casy steady to 2

throughout the day. The failure of frost to materialize and bearish early private crop reports, especially from estimates by crop experts were factors, the Southwest. liberal receipts. Resting orders took considerable corn

strengthened as a result of the day's trading. The cash market was easy with prices about 2c lower. Trading in oats was dull and feature

Aside from scattered showers in Arkansas, Texas and Oklahoma, weather reports were considered favorable.

The events for the day that the day is a second of the control of but sold on balance.

Leading futures ranged as follows:

Corn (new delivery) — Yest.

Open High Low Close close
tept. 1.38% 1.49% 1.88% 1.48% 1.45%
Dec. 11s 1.18% 1.17% 1.17% 1.18%
Outs— Outs-65% 66% 66% 66% 68% . 23.55 24.95 23.50 23.65 24.06 .24.55 24.95 24.49 24.40 24.95 Sept. . . . 18.30 18.40 18.12 18.35 18.40 Oct. . . . 18.30 18.82 18.55 18.67 18.80 Ribs-.. .. 15.15 14.80 15.00 •15.20 .. .. 15.65 15.80 15.52 •15.65

NEW YORK COFFEE MARKET

N. Y. Exchange Closed Saturday

New York, Sept. 1.—The stock exhange will be closed Saturday.

New York, Sept. 1.—Owing to the
decline in prices, Japanese silk manufacturers: have decided to curtail production until the end of the year. N. Y. Exchange Closed Saturday

LIVESTOCK QUOTATIONS

56½ 56½ 20¾ 33

Wilson & Co vf 561/2 Wisconsin Central... 32

\* Englished the thickness, 1.320,000 shares. Same period last

Chicago, Sept. 1.— CATTILE—Receipts, 11,000 head. Very slow. Opening steer sales mostly slow to 25c lower; choice steers and yearlings, steedy; others weak to 25c lower. Prop yearlings, 117.75; bulk, good and choice, 115.50 \$17.50; bulk, gransy kind, \$9.\$14.50; "she" stock weak to lower; cows, range, \$5.50 \$12.75; canners, \$4\$4.75; bologna bulk, \$5.50 \$10.75; good and choice vealers, mostly \$14.\$17.50; stockers slow, steady; western receipts, 2500 head.
HOSS—Heceipts, 14.000 head. Mostly steady with yesterday's acrage. Early cond \$10.15; bulk, light and butchers, \$15.30 \$15; bulk, packing sows, \$13.15\$14.40; pigs, \$14.75\$15.50 to higher; bulk, desirable grades.

steady to 25c higher; built, desirable grades, \$14.75 \circ 15.50.
\$14.75 \circ 15.50.
\$HEEP—Receipts, 33,000 head, Fat lambs, 25c to 50c lower. Choice western, \$13.75; few natives, \$13.50; built, native, \$11.50 \circ 12.75; shere slow, lower; very good native owes, \$7; feeding stock, steady to lower.

Pittaburgh. Sept. 1.—HOGS—Receipts, 1.700 head. Higher. Heavies. \$16@16.25 heavy vortices. \$15.65@17.75; light vorkers, \$11.65@17.75; light vorkers, \$11.65@17.75 \$14; lower. CALVES-Receipts, 215 head. Steady.

Eastern Steel Passes Dividend New York, Sept. 1 .-- The Eastern Steel

New York, Sept. 1.—The Eastern Steel Co. has passed its quarterly common dividend of 2% per cent. The last quarterly common dividend was paid July 15 in Liberty bonds. The passing of the common dividend, according to the statement given out by the company is due to the fact that although earnings are amply sufficient to pay the regular quarterly dividend on the common stock, the money stringency and larger capital reterly dividend on the common stock, the money stringency and larger capital re-quirements incident to the high prices of raw materials make it advisable to omit the usual common stock dividend in the the usual common stock dividend in the interests of conservative management. The regular questerly dividends of 1% per cent on the first and second preferred stocks were declared, payable September 15 to stock of record September 1.

\*\*\* 15.65 16.80 15.62 \*15.65 \*\*\*

YORK COFFEE MARKET

Open High Low Close close close 17.85 © 5.7.88 7.88 7.93 © 8.7.95 © 5.88 7.88 7.93 © 8.7.95 © 5.88 7.88 7.93 © 8.8.31 © 8.83 © 30 8.8 31 S.53 © 30 8.7 32 © 30 S.55 © 8.87 6.73 8.78 amunfacturers of R. M. Owen and license for manufactures of Entz transmissions. Cash in bank is listed at \$5000 and accounts receivebale at the same amount. Liabilities are given as \$300.\*\* © 9.15 © 9.18 © 9.21 © 25 8.32 9.20 9.29 9.31 8.41 © 9.35 © 45 8.50 9.50 9.50 9.55 © 5.55 © 9. Receiver for Motorcar Company

Japan Curtails Silk Output

WERE VERY MIXED

Trading Currents Diverted Back to Industrial When Call Rate Shaded

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 599,200 shares.

New York, Sept. 1.—The New York Evening Sun's closing financial review Evening Sun's closing financial review today says:

Mixed movements in the industrials, with prices leaping to softness, and further quiet strength in railroad shares, featured trading in today's session of the stock market. Business was in gradually expanding volume, although it seemed that this was brought about more by centering of interest on a certain few issues than by any real broadening of scope. Low-priced railroad stocks were again in good demand at substantial accessions in value. Several issues in that list were not much changed, but all displayed a distinctly

eral issues in that list were not much changed, but all displayed a distinctly firm undertone. The steel industrial group held steady, while United States Steel appeared to have abdicated its position of leadership for the time being. Considerable pressure was exerted against the motor descriptions following announcement of the failure of another small automobile commany, the

other small automobile company, the second to pass into the hands of a receiver within the past ten days or fort-night, and a good deal of talk was heard about "the survival of the fittest" in connection with the outlook for the industry as a whole. The reference probably suits the case well enough. although it is usually easier to exag-gerate a condition of affairs in a mood suggested by the term than otherwise. The weakness in the leading motor stocks was not pronounced. News developments of the day were not greatly heeded. Existing strikes and

not greatly heeded. Existing strikes and threatened walkouts have become more or less of an old story to the street. Irritation arising therefrom would seem to be largely personal for the moment, as it is regarded as certain that they will be settled sometime. They always have, and one may as well be philosophical over a matter that can't be helped.

Trading currents were in a measure Texas Ranger. Trading currents were in a measure directed back to the industrial shares in the middle of the afternoon when the S per cent renewal rate. This is the first time in about a week that demand frst time in about a week that demand loans have been quoted below S per cent. It was understood that large banking interests placed substantial sums in the money market this morning. Some ir the money market this morning. Some Cons Virginia relaxation from the higher ruling rates Cortes Silver was to be expected with completion of Dundee Aris. arrangements for financial obligations of the first of the month.

It was merely a momentary condition of things and had little bearing on the credit situation as a whole. One of the strong spots was American Woolen stock, which was influenced by announcement that that company's mills at Lawrence would reopen on the 13th of this month. There have been vary-ing opinions about this experiment in supposed battling against economies but no doubt satisfaction that the supposed need for it has passed will be genuine. While awaiting issuance of the government cotton condition report, the narket for that staple was under con-% siderable pressure, but improvement was noted later on when it was disclosed that the condition was not as good as anticipated. The estimate as of August 25 was 67.5 per cent, whereas 69 per cent was quite confidently looked for. The indicated crop was approxiis to say, 12,783,000 bales. Existing white Caps Ext
weather conditions are regarded on the verification.

\*Ex dividend. whole as favorable and it would not be surprising if another million bales were added in the actual output.

continued firm to strong.

New York, Sept. 1.—Sterling and france showed a raily in the opening rates for foreign exchange; other centers were irregular. Scandinavian exchanges were generally unchanged. Demand was up ½ cent, francs 2½ points and marks off 1 point. Lire dropped 14 point.

FODAY'S OPENING QUOTATIONS
Sterling France Lire Guiliand 3.50 0.90 4.68% 3
1cs 3.56% 8.97 4.67 3 CLOSING QUOTATIONS Sterling Francs Lire Guilders . 3.57% 6.89 4.60 31.87 3.57% 6.91 4.71 82.00

BANK CLEARINGS

National Properties' Refinancing

Extension of time for deposits of Na-tional Properties 4-6s with the Ran-dolph committee under the terms of the reorganization pian, expires today. It is understood that while there were some withdrawals as a consequence of the Robinson committee's appeal, the net result has been a gain in deposits in assent to the only pian so far offered. Further deposits will probably be received only subject to approval of the committee. The trustees under the National Properties 4-55 mortgage have been notified for purpose of foreclosure proceedings for sale of the collateral securing the bonds in accordance with the reorganization plan, but no date has yet been fixed by the court for the sale over \$4.000,000 of the \$5.500,000 bonds outstanding are still deposited with the Randolph committee, but the Robinson committee has not made known the amount it holds. Quite a number of bonds has not been deposited with either committee. reorganization plan, expires today.
s understood that while there were son

committee has not made known the amount it holds. Quite a number of bonds has not been deposited with either committee.

South Porto Rico Sugar Pays Extra

New York, Sept. 1.—South Porto Rico Sugar has declared an extra dividend of \$2 a share on the common and the regular quarterly \$2 a share on the preferred, all payable October 1 to stock of record September 15. The common dividends are payable on the increased stock, including that recently issued as a 100 per cent stock dividend. This apparently places the new stock on a regular basis of \$12 annually, equal to \$24 annually on the old stock.

Reject Saturday Closing Petition
Chicago, Sept. 1.—The directors of the Board of Trade have rejected a petition to close next Saturday.

Authorize \$15,000,000 increase
Philadelphia Electric Co. stockholders at the special meeting today, approved the proposed authorization of \$15,000,000 sper cent cumulative preferred stock. Six million dollars of the new issue will presently be offered to stockholders for will be convertible into common at par, and redeemable at \$28. The offering will be an allotment of about 20 per cent, as there is nearly \$30,000,000 common outstanding.

After the meeting directors met and authorized the \$per cent at parity be an allotment of 20 per cent, at parity \$100,000 common outstanding.

After the meeting directors met and authorized the \$per cent at parity \$25 and \$100 per cent at parity \$100 per cent at parity \$100 per cent per annum will be allowed for the proposed authorization of \$15,000,000 per cent, at the special meeting today, approved the proposed authorization of \$15,000,000 per cent cumulative preferred stock. Six million dollars of the new issue will presently be offered to stockholders for wills of common at par, \$25. The preferred will be an allotment of about 20 per cent, as there is an allotment of about 20 per cent, as there is an allotment of 20 per cent, as there is an allotment of 20 per cent, as there is an all

New York Curb

Br Emp Steel
Br Emp T p c pref.
Bordens Cons
Bordens Cons pref.
Britan Tob coup
Car Light
Conley Tintoli Gardner Mtr.
Garland S S
General Asphalt
Grape Ols ...
Hydraulic Steel p
Hydraulic Steel p
Hercules Paper
Libby MoNell STANDARD OILS

Ohio Oil Standard Oil of N T ... 880 INDEPENDENT OILS

Home Oil
Inti Petrol
Kay County Gas
Livingston
Maracetbo Oil
Merritt Oil
Midwest Ref
National Oil N J MINING

**421 Chestnut Street** Offices in 15 Cities Offer You A National Yet a Personal Service Service la STOCKS Do you know what is Behind their marketwise activity? Unr specie letter, "S. O. R.," which is a small hing to ask for and a good thing

Goldfield Florence Gold Kewana Gold Silver Pick Gold Zone "Heela Mining Iron Flossom Jumbo Extension Knox Divide Louisiana Co End C .... White Caps Ext

West Elec 7s

SECURITIES AT AUCTION

The following securities were sold at auc-ion today by Barnes & Lofland:

BTOCKE

100 Nevada Utah Mines and Smel

18 Nevada Utah Mines and Smelter

Corp. Lot Mines and Smelters Corp. Lot Meyada Utah Mines and Smelters Lot 25 Neyada Utah Mines and Smelters Corp. Lot Diamondfield Daisy Gold Mining

100 Diamondfield Daisy Gold Mining
Co. Lot \$1

100 Diamondfield Daisy Gold Mining
Co. Lot \$1

50 Lustre Mining and Smelting

BONDS

\$2000 Newark Passenger Railway 5
per cent consolidated mort.
gage, due 1980

\$4000 Lehigh Valley Confeto. 5 per
cent first mortgage, due 1983

1000 Philad phia Electric Co. 4 per
cent arst mortgage, due 1000
6514

Allied Pack 6s ....24 aggressive toward the closing, the steels, oil and others making substantial net gains, bringing the industrial list as a whole in line with the railroad advance. This demonstration was added to the control of the co vance. This demonstration was regarded mainly as the result of covering by shorts. There was no little animation in the bond department, where prices Krefeld 4n
Leipzig 4½n
Leipzig 55s
Leipzig 55s
Mannheim 4s
Morris 7s
N Y Cent 7s

FOREIGN EXCHANGE

and marks off 1 point. Lire dropped ½ point.
Quotations were:
Demand sterling 3.56, cables 3.56 ½;
franc cables 6.97, checks 6.96; lire cables 4.67, checks 4.64½; marks 2.03;
Swiss cables 16.47, checks 16.42; Belgian cables 7.39 ½, checks 7.38 ½; pesetas cables 15, checks 14.98; Stockholm cables 20.20, checks 20.15; Christiania cables 14.85, checks 14.30; Copenhagen cables 14.40, checks 14.35; guilder oables 32, checks 31 ½.

The principal European exchanges continued to tally in the early trading. Sterling was quoted at 3.56 ½ for demand after the first hour, and 3.51 ½ for cables. Franc cables were 6.99, checks 6.98; lire cables 4.67 ½, checks 4.57; marks remained at 2.03 and Argentine was unchanged at 112 ½.

Shares.

8 Market Street National Bank. 220
6 Land Title and Trust Co. 471
8 United Gas Improvement Co. 40%
5 Huntingdon and Broad Top Mountain Railroad and Conl Co. pref. 12%
1000 Goldfield Great Bend Mining Co. 1000 Goldfield Great YESTERDAY'S FINAL QUOTATIONS

Co. Co. 5185

The Wheeling and Lake Eric Raij-road Co. Lot 5185

100 Quicksilver Mining Co. Lot 51

100 Quicksilver Mining Co. Lot 53

100 Huntingdon and Broad Top Mountain Railroad and Coal

Co. 5 Bank clearings to compared with corresponding day last the years: 1920 | 1918 |
Boston . \$67.529.293 \$61.049.545 \$44.893.542 \$51. Louis. 25.845.458 |
Phila . \$60.177.682 \$61.17.093 \$3.458.811 N Y . 1.031.169.514 \$76.029.119 \$37.345.767 \$Chicago . 114.581.385 109.789.494 \$Baltimore 19.446.446 15.678.384 800 Fairmount Park Gransportation 300 Fairmount Park Gransportation
Co.
25 Kensington National Bank
4 Fidelity Trust Co.
2 Provident Life and Trust Co.
2 Provident Life and Trust Co.
2 West End Trust Co.
20 Guarantee Trust and Bafe Deposit Co.
1 Fire Association of Philadelphia
20 People's National Fire Insurance Co.
50 George B Newton first pref.
1 John B. Stetson Co. com
5 Keystone Watch Case Co.
1 Philadelphia Finance Co.
6 Philadelphia Hourse pref.
4 Philadelphia Bourse coin.
BONDS

Chicago, Sept. 1.—The directors of the soard of Trade have rejected a petition o close next Saturday.

upon conservative marginal Milton Heim&Co Successors to Goldberg & Haim)
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Jembers (Censol. Stk. Ex. of N. Y.
1622 Chestnut Street

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Sinking Fund Gold Bonds

of 1931

**Empire Refining** 

First and Collateral Trust

Sinking Fund Gold Bonds

of 1927

Empire Gas & Fuel

First and Collateral Trust

Sinking Fund Gold Bonds

of 1926

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& Company

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STOCK ISSUE APPROVED Philadelphia Electric Shareholders Authorize \$15,000,000 Increase

81

September 24 interest at the lawed per cent per annum will be allowed the period ending December 15, 1920

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