

#### Acceptances

One of the safest and by all means the most liquid short term investment.

6% to 61/2% may be secured on accumulating funds. Various maturities up to four months.

#### The National City Company

Ask for list PE-338

hiladelphia—1421 Chestnut Haiantic City-Chalfonts Block 1225 Boardwalk

## Long Term Railroad Bonds

When the European War broke out in 1914 high-grade long-time railroad bonds were selling to yield about 4%. Then followed the flood of European liquidation and heavy borrowing by our own Government, with the resulting steady decline in railroad bonds to conform to the increasingly higher interest rates paid on new security issues. High-grade long-time railroad issues can be purchased to yield a return higher than has been obtainable in any previous year for more than a generation. The enactment of the Transportation Act of 1920, followed by the increase in rates granted by the Interstate Commerce Commission, has greatly clarified and strengthened the railroad situation. We recommend to investors the purchase at this time of long-time railroad

Complete information on request

#### Harris, Forbes & Co. Pine St. Cor. William, New York

WIDENER BUILDING

Full Information Regarding Offer of Exchange of

#### Cities Service Company Securities for

Kansas Natural Gas Company 2nd Mtge. Bonds AND

#### Kansas Natural Gas Company Capital Stock

MAY BE OBTAINED AT OUR OFFICE

Terms of exchange are most lib-ere' and the matter is of great im-perance to all holders of Kansa Nutural Gas Company Securities.

## Henry L. Doherty & Company

604 Morris Building

Philadelphia, Pa. Telephone: Locust 1440

#### An Attractive Railroad Bond

We suggest for conservative investment the collateral trust bonds of the New York Central Railroad, due September 1, 1930. Market value of collateral amounts to 125% of the par value of this issue.

> Price at the market to yield over 7%

Bonbright & Company 437 Chestnut Street Philadelphia



Philadelphia

# HEAVY POUNDING OF INDUSTRIALS

Wave of Commodity Price Reduction Gives Bears a Powerful Lever

New York, Sept. 24.-Today's stock market reflected more clearly the change of sentiment in speculative circles arising from the latest campaign against ommodity prices. The wage of price reductions which has arisen in the automobile and commercial fields caused further unsettlement in the industrial livision, while the railroads continued exhibit the same consistent strength without, however, making much headway. Price movement in consequence

was considerably mixed and uncertain. The prevailing impression that the price-cutting is certain to extend to other quarters of the industrial world found reflection in the renewed weakness of the food shares and allied specialties. Rather positive statements were made of a probable sharp cut in metal prices, particularly in copper, while on all sides it is believed a revision downward in steel prices is inevitable. In some quarters reports were circulated freely that prices of crude oil were likely also to be pared down materially. While these stories were circulating, however, the prices of three grades of crude oil were actually ad-

vanced.

It is generally felt that all this liquidation in mercantile lines is a step in the right direction, because it is getting industry to a normal basis and is making a sound basis for future prosperity. Many critics voice the opinion that the market has pretty well discounted commodity price deflation. The long period of declining security prices through which the market passed the through which the market passed the current year, had its significance and is now better understood

Nevertheless, as the day progressed it was quite evident that the falling commodity prices had given the reactionary or bear party a powerful lever not only in forcing lower prices, but also influencing considerable selling in many parts of the industrial division. In fact, to such an extent as to supersede as a market influence the money situation and other factors which for some time have given Wall street considerable bother. Money rates, it is true, were relatively easy. The call loan renewal rate was maintained at 7 per cent, and new loans carrying over until Monday were made easily at that rate This, however, failed to rally the market, as did the aunouncement of the postponement of the threatened big English coal strike for another week. There was a scramble of the shorts directly after the opening, but the movement was short-lived, as the bear crowd found little difficulty

as the bear crowd found little difficulty in getting the stocks they wanted.

Pressure upon various issues, particularly the motors, oils, shipping, ubber and copper shares, was actively resumed at the outset, many of these shares recording further losses of 1 to 2 points. A few leaders, notably the high-priced oils, rallied within the first half-hour, which checked the reaction for the time being.

Food shares and allied specialties were later under attack, Wilson Pack-

Food shares and allied specialties were later under attack, Wilson Packing losing 2 points, California Packing, 1½, and Montgomery Ward 1. Metals continued to sag with motors, steels, equipments and tobaccos. The latter soon rallied however, with Mexican Petroleum, Baldwin Locomotive, Atlantic Gulf and several of the low-priced rails. St. Paul, Colorado Southern and Lake Erie and Western Preferred were Eric and Western Preferred were strong, gaining 1 to 31/2 points with such seasoned issues as Norfolk & Western and Northern Pacific, but corresponding declines were made by Chicago, Great Western preferred, St. Louis, South-western preferred and "Soo."

western preferred and "Soo."
Rubbers, particularly tire Issues, weakened conspicuously under heavy pressure. Fisk, Goodrich, Ajax, Kelly-Springfield and United States Rubber showed overnight losses of 2 to 7 points. Crucible and United States steels, Baldwin Locomotive and Mexican Petroleum were comparatively steads with innion rails mother New Petroleum. steady with junior rails, notably New Haven, Denver and Rio Grande preferred and Kansas and Texas preferred. Specialties added to their losses in the last hour but representative steels. rails and oils made partial recovery

#### FEW SOFT SPOTS IN LOCAL MARKET

Lehigh Navigation and Storage Battery Run Off on Light Dealings

There was a sympathetic lowering of prices in the local market without the list developing any special weakness. In one or two quarters prices were rather soft, but this apparently was the result of the narrowness of the market rather than because of increasing sell-ing pressure. The action of the day's operations, however, was governed by conditions entirely foreign of local

One of the more surprising turns was the apparent heaviness of Lehigh Navi-gation, which sustained a further de-cline to 60, or \$2 under the top price made a few days ago. The movement the recent pronounced strength of the tock, and the knowledge of the im-The other movement to attract attenon was the continued reaction in Elecrie Storage Battery, which yielded to 12815, or nearly 10 points under the ligh level. The selling was relatively igh level. The selling was relatively ight and was undoubtedly influenced by he absence of official countenance of he recent stock dividend story. Other than the further shading in

Pennsylvania Railroad and Lehigh Valey, the movements in the other local hares was without either interest or significance. The utility group contin-

ed to hold ground well, receiving, how-rer, indifferent attention. The frank reply of Van Horn Ely. he president of the American Railways which sprung up during the controversy the bondholders who have not accepted the protective committee's plan.

## Demand for Wool Erratic

Demand for Wool Erratic

Boston, Sept. 24.—The Commercial
Bulletin tomorrow will say: The ormend for wool is still more or less erratic and of small volume. Prices are
more or less at variance and generally
a little casicr. There is rather more
interest reported in goods, however,
some fine woolens now finding a moderate demand, while some of the larger
worsted mills have sold a very considerable proportion of their output for the
senson. The primary markets have been
hardly changed. Business in the West
is of small proportions. Baston, Sept. 24.—The Commercial Eulletin tomorrow will say: The use mand for wool is still more or less erratic and of small volume. Prices are more or less at variance and generally a little casier. There is rather more interest reported in goods, however, some fine woolens now finding a moderate demand, while some of the larger worsted mills have sold a very considering by the proportion of their output for the season. The primary markets have been lardly changed Business in the West is of small proportions.

Prices Weaker on Paris Bourse

Paris, Sept. 24.—Prices were weaker on the Bourse on London, 17: 5 per cent loan, 65; 157c. The dollar was quoted at 14f sac.

Southwestern spot outerings were said to be on a New York tenderable was an distinct tenders in the early and of small proportions.

Such as a month, Is being offered at 8 to 8 % per cent. Corn was feverish and unsettled, with Cor

# NEW YORK STOCK EXCHANGE TRANSACTIONS

Adams Express. 85, 85, 85, 85, 85, 85, 85, 85, 85, 85,	NE	W	YORK	STO	CK	EXC	HA	NGE	TR	ANS	ACI	10	NS
A. A. C. C. A. C	100	. Ad		3634	3675	Today's Net Close Chge.	4037	1.20 Keys	tone T &	R 18	129	. 1	8% - 1
The content of the	1600	· All	iska Gold Mines. led Chemical & D	yo 60%	5975	59% - %	670	6 Lack	awanna S	teel 64	189		8 4 1
1	200	8 Am	Agric Chem Bosch Magneto.	84 14 7914	84 1/2 79	84 14 - 14 70 - 16	1200	1 Lee	Rubber T	Vest pf. 3/	14 199		014 - 1
1	730	. Am	Can	35	2414	2414- 14	300	7 Ligg	ett & Mye	ashville102	% 103	10	
## Am Disprise   1985	200	6 Am	Car & Fdy	85	64	65 + %	240	Loft	Corp		% 21%	1	4 1
100   Am   Mark & Landberg   Mark	*00	e Am	Express	. 100 1	4614 1	4614 - 1%	100	4 Maci	hattan Ele	t 80	% 63 W		2% - 1
1	1100 2590	7 Am	Hide & Leather Internat Corp	pr 68	7814	7614 - 14	1300	2 Mar	in-Parry		% 7y	1	14 - 1
Am   Loomothy   Am   Loomoth	100	1 Am	La France Eng.	681/2	6514	8514 114	19800	12 Mex	can Petro	leum 150	175 100 1	18	914 - 1
An Shink A Chart	1000	6 Am	Locomotive	04	9314	100% - 1%	1800	4 Mid	ale States	& Ord. S	14 875	:	int
A. A. Small & Ref.   10   10   10   10   10   10   10   1	990	An	n Ship & Com	19	18%	10	1100	Mo 1	Kannas &	rexas pf 11	14 11	. :	18%+
An Amburata No.   An Amburat	700	7 An	n Smelt & Ref pl	9016	90	3614 + 16	8500	Min	ouri Pacif	uls 1	17	1	1816+ 1
Am Polskoop prew 19	3 90	10 An	n Sumatra Tob	891/2	9776	0776 16	900	Mon	tgomery V	Vard 3	94 80		1014 - 1
And Working Paper of 19 4 19 4 19 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400	6 An	n Tobacco pf new	90 %	9014	90% - 16	200	7 Nat 7 Nas	An & Che	m pf 8	106	10	16 + 1
Ann. Article.    18	150	7 An	n Woolen pf	7874	93	93 - 3	200	6 Nat	onal Lead	7	574 765	4	8% -
Ares Dary Goods. 27 27 27 27 28 4 28 4 28 4 28 4 28 4 28	100	. An	in Arbor	18	18	18 + 2	1400	. Nev	nda Con (	copper 1	7% 55		56% + 1
Acch Top A grant 7 with a second 1 with a seco	100	4 As	sets Realization.	276	276	27	500	5 New	York Cet	tral 7	6% 76	4	7614 -
All Colleg F. W. 1 of B. 18 1	100	8 At	ch Top & S F pf	761/4	7614	7614 - 16	16109	1 New	York N I	HAH 3	476 24		74 -
All Refining 7 by 1. 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1403	. At	lantic Fruit	20	18%	18% - 1¼ 148½ + 1%	100	4 Nor	folk & We	stern pt 6	7 67	7	67
Ballmore & Choo et .	10200 3	.50 Ba	aldwin Locomotiv	110%	109%	11016	200	8 Nov	a Scotia S	& C	814 44	4	4
Burthelm Motors	300	4 B	altimore & Ohio p	£ 81	61	51 + % 133 - 1%	100	8 Otts	Elevator		014 120	4 1	2014 + 2
Booth Fisheries   7	3000	5 B	ethlehem Motors . ethlehem Steel B.	72 94	7214	7314	100	8 Pac	ific Gas &	Corp 3	6 1/2 46 2 33		46 -
10   Cantilla Brown   18   18   18   18   18   18   18   1	100	B	ooth Fisheries	4814	4814	48% - 1%	2800	e Pan	-Amer B.	8	614 84	4	88 1/6 + 42 1/6 -
Beste & Supreyo, Cop. 1849, 1848, 1848, 1848, 1848, 1849, 18	200	10 B	urns Bros	1034	10	10%+ %	2300	Per	ples Gas C e Marquet	hicago 3	3 83 8% 27	14	28 -
100   C.   C.   C.   C.   C.   C.   C.	390 100	B	utte & Superior C addd Central O &	op. 1814 R 1834	16%	16% - %	100	B Per	e Marquet e Marq pr ladelphia	te pf for pf Co	3% 63 7% 36	M	63% + 1 37% + 1
Central Leather   64   64   64   64   64   64   64   6	400	. C	alifornia Packing alifornia Petroleur	m. 28%	2814	28%	3700	Phi	llips Pet.	Motor	16 1/2 86 18 96 38	14	35% -
Charles As Alforn	100	40	entral Leather erro de Pasco Co	p. 46	44 14	44 16 - 156	700	Pie	ree Oll		4 16 14		71 76 +
Chicago & Alton pf	2500	4 C	hesapeake & Ohio	6634	1614	6514 114	200	6 Pit	s Coal pf	eel pf	0 90		90 +
Chicago Air G. West.   1884   1874   1874   1875	798 3100	c	hicago & Alton ;	of 30 otfs 15%	18	20 + 2 15 + 2	1300	1 Por	d Creek	Coai •1	0 18		18 -
Chicago Mil & St. P. pt. 594, 274, 2814, 5   1809   Purs Oil Co	2600	2 C	hicago & Gt Wes	t pf 30%	2014	2976 - %	200	4 Pul	Serv Cor	p of N J	3 111		11% -
Chi R 1 & Fac at 5, pt 28   68   68   75   78   68   78   78   68   78   78   78	1100	5 0	bleago Mil & St I bleago Northwes	pt 8914 -	2734	5014 + % 7414 - 14	1100	4 Pu	re Oll Co.		151/4 15	14	15 -
18 0 Chile Copper 14   14   14   14   15   5   50   50   18   10   18   16   18   17   18   18   18   18   18   18	400	6 0	hi R I & Pac 65	pf 69	6834	6576 - 16	100	4 Res	ding	of	814 48	1/4	4814 +
1901   4   Coca Cola	4 10	1.50 C	Thile Copper	1414	27 %	1414 - 16	800	s Re	plo Steel. public Iron	& Steel.	50% 79 80% 79	14	8014 + 8014 -
100   A   Col & So Let pf   100   201	1037	4 C	oca-Cola	2814	8216	23 + 34	4300	7 Re	public Iron	& Stl pf	93 14 B3	14	2516 -
1 Cold Graphophone   7, 28%   12%   12%   14%   100	100 290	4 C	ol & So 1st pf	52	52	52 + 256 5714 + 14	4390	1 St	Joseph Le	ad	16% 16	16	16% -
200 1 Consolidated Gas. 88 80 88 80 88 80 88 80 88 80 88 80 88 80 88 80 80	100	7 0	col Graphophone	of 7814	7814	7814	3600	St	Louis Sou	thwest	37% 36	56	36% -
100   Continental Can.	800	2 0	Consolidated Gas. Con Interstate Cal	М. э	80	9 - 4	3990	Sa:	con Motor		10% 10		1014
1600   Corn   Products   Ref.   85   St.	100	7 (	Continental Can	761/2	7514	7514 - 3	100	8 Sei	rs-Roebuc	k1	88% 133		
1806   Crucible Steel   1,3964   128   128   128   138   130   128   130   1	10690	1 0	Corn Products Re-	pf. 101 %	101 %	101% + %	490 9500	.74 Sh	Il Transp	oft	53 % 83	14	33 % +
100	4830	8 (	Crucible Steel	1 80 14	128	128%	3000	6 So	uthern Pa	cific	9614 94	96	95% -
100   10 Del Lack & Western. 241 %	1100 500		Cuban Cane Sugar Cuban Cane Sugar	pf. 7614	3714	3714 - 34 76 - 14	600	5 So 20 St	uthern Ra undard Oil	of N J.	6814 K		6394 - 1
1870   Denver & Rio G   ft   6   6   6   6   7   1   1   6   7   1   1   6   7   1   1   1   1   1   1   1   1   1	100	10 I	Del Lack & Weste	rn 241 %	241 %	241%+ 3	600	4 81	wart Wa	rner Sp.,	31 30	1/4	30 1/2 -
Duluth So S & At pf.   2/2   24/4   40   3   3   3   40   5   1433   3   3   5   3   5   5   5   5   5	300	1 1	Denver & Rio G p	11 36	11	11 % + 1	21970	7 St	debaker perior Oil	Corpn	18% 1	34	18% -
209	200	1	Duluth So S & A	t pf. #1/2	814	914 1	189	Te	nn Cop &	Chem	976	76	9% -
Serie   Seri	200	·	Elk Horn Coal Endicott!-Johnson	24 %	68	24 % + 5 68 - 1	736	Te	xas & Pac xas & Pac	cific	38 % 3	34	3814
100   Frie 2d pf.	6000	1	Brie	1996	1776	19% - 9	500	Ti	mes Squar	e Supply.	28 2	34	2274 6874
109 10 Fisher Body. 198 198 198 198 776 309 Trol St L West ctfs pf 24/5 23 24/5+ 4090 S Fisk Rubber. 225 194 23 23/4 4 4 100 8 Union Bag & Paper. 85 85 85 100 2 Gent Am Tank Car. 64 64 64 84 200 1 Union Pacific pf. 45/5 65/4 65/4 4 225 20 1 General Motors pf. 75/6 75/6 75/6 75/6 200 6 General Motors pf. 75/6 75/6 75/6 75/6 200 6 General Motors pf. 75/6 75/6 75/6 75/6 200 6 General Motors pf. 75/6 75/6 75/6 75/6 200 6 General Motors pf. 75/6 75/6 75/6 200 6 Unit Rey Invest pf. 25/6 24/6 200 200 200 200 200 200 200 200 200 20	100	s 1	Erie 2d pf Famous Players I	71 %	71	21 14 — 14 71 14 — 14	110	7 To	St L &	West	14 14		90%+
Presport Texas.   234   23   234   4   100   8 Union Bag & Paper. 85   85   85   100   2 Gen Am Tank Car   64   64   64   64   64   64   64   6	109	10 I	Fisher Body Fisk Rubber	108	108	108 + 7½ 21¼ - 2	500	To	1 St L We	est ctfs pf	241/2 2: 1234 1	214	24 14 + 12 14 -
290 8 General Electric	300		Freeport Texas Gaston Wms & W	Vig. 8		2814 + W	1600	8 Un	ion Bag d	k Paper	85 84 29 21	5	28 -
200   6 General Motors 6f. 75%   75%   886   88   88   896   12 United Fruit   261   200	293	8 (	General Electric.	143			6 300	4 Ur	ion Pacific	c pf	65 34 6	14	65% +
210   2   3   3   3   4   5   5   5   5   5   5   5   5   5	100	6	General Motors p Gen Motors 6%	f 75%	75 14 68	78 14	500	12 Ur	ited Fruit	Invest	1034 1	0 14	200 - 10%+
300   4 Gt Nor Ore ctfs.	210	7	Goodrich B F pf	8716	86 1/2	6716+ 3	4 1260	0 8 Ur	ited Retai	1 Stores	7294 7	1 1/6	71 1/6 -
200	300		Gt Nor Ore ctfs. Guantanamo Sug	Co 18	34 1/4	18	100	5 U	S C I P &	Fdy pf	614	814	614 -
100   6   Homestake   Mining   46   46   46   -1     12100   8   U   S   Rubber     581/4   581/4   1710   Houston   Oil Co   110 / 4   110 / 4   15   400   6   U   S   S   Rubber   181   105 / 5	200	* +	Gulf Mobile & N	or pf 30	29 %	30 + 1	1 120	0 8 U	S Ind Al	cohol	53% R	3 1/4	8816-
100   60   Indiahoma   Ref.   7½   7½   7½   7½   7½   7½   7½   7	100 17 H	6	Homestake Minis Houston Oil Co	110 %	10814	110% + 3	1310	8 U	8 Rubber 8 Rubber	1st pf	9314 h	814	105% -
Inter Con Corp   3% 3% 3% 3% 3% 4	100	60	Indiahoma Ref.	714	714	714	1680	• 8 U	S Steel .		8916 8	1 16	89 +
200	1000	**	Inter Con Corp.	f 12 1/4	3 % 12 1/6	1214 -	523	0 6 V	nadium C	Chem	6714 6	6 %	66 -
500 6 Int Mer Marine pf. 75½ 75 75 75 76 94 960 Wabash pf B 21½ 26½ 21½ 100 7 Int Mo Truck let pf. 75 75 75 78 1 3700 Western Maryland. 14 13½ 14 100 7 Int Mo Truck 2d pf. 61½ 61½ 61½ 700 West Maryland 2d pf 20½ 20 23½ 1300 International Nickel. 19 18½ 18½ 1½ 900 Western Pacific 34 72 33 -2200 Inter Paper 78½ 76½ 76½ 2½ 100 4 Wastern Pacific pf. 68½ 68½ 68½ 63½ 1700 Invincible Oil Corp. 26½ 6½ 6½ 5½ 660 7 Westinghouse A Brakel01½ 100¾ 101 -200 Iron Products 41½ 41½ -1 400 Wheeling & L E 14½ 45½ -1 400 Wheeling & L E 14½ 1½ 14½ -1 400 Wheeling & L E 14½ 1½ 14½ 100 Wheeling & L E 14½ 1½ 12½ 1200 Wheeling & L E 14½ 1½ 1½ 12½ 1200 Wheeling & L E 14½ 1½ 12½ 1200 Wheeling & L E 14½ 1½ 1½ 1200 Wheeling & L E 14½ 1½ 1200 Wheeling & L E 14½ 1½ 1200 Wheeling & L E 14½ 1½ 1½ 1200 Wheeling & L E 14½ 1200 Wheeling & L E 14½ 1½ 1200 Wheeling & L E 14½ 1½ 120	200		Int Agricul Corp	pf 80%	50 %	80% - 3	4 705	9 W	abash		121/4 1	1 %	1176
100 7 Int Mo Truck 2d pf. 61¼ 61¼ 61¼ - ¾ 700 West Maryland 2d pf 20 20 34 1300 International Nickel. 19 18½ 18½ - ½ 900 Western Pacific 34 72 33 - 3590 Inter Paper 78½ 78¼ 78¼ 78½ - ¾ 100 4 Western Pacific pf. 69½ 69½ 69½ 3590 Invincible Oil Corp. 26¼ 24½ 25½ - ¾ 600 7 Westinghouse A Brakel01¼ 100¾ 101 - 1700 Island Oil 69% 61¼ 69% 69% 600 7 Westinghouse E & M 47½ 46¼ 47 - 200 100 100 Wheeling & L E 14% 14 14¼ - 1 4300 100 100 Wheeling & L E 14% 14 14¼ - 1 4300 100	500 100	7	Int Mer Marine Int Me Truck 1st	pf. 75	75	7514 - 1	379	• w	abash pf	B	21 1/4 2 14 1	8% 3%	21 1/4 + 14
1730   Invincible Oil Corp.   26 \( \)	1300	7	Int Mo Truck 2d International Nic	pf 6114 kel 19	1814	1814 - 1	4 90	• W	estern Pa	cific	34 7	2	32 -
100   100	3530	**	Invincible Oil Co	rp 26 4	514	#514 - 1 696	150	0 7 W	estinghous	e A Brake	101 1/4 10 47 5 4	0 ¾ 6 ¾	47 -
799 . Kan City Southern. 22% 22% 4 % 22% 4 % 24% 24% 24% 24% 4 900 . Wick Spenc Steel Corp 31 % 30 30 % + 200 4 Kansas City So pf. 47 47 47 9733 1 Willys-Overland . 12% 12% 12% 12% 12% 1200 4 Kelly-Spg T	200 690	**	Iron Products Jewel Tea	7	7	4114 - 1	6 110	o w	heeling &	L E pf	25 2	414	2414-
12100 4 Kelly-Spg T	700 230		Kan City Southe Kansas City So	pf. 47	47	1234 +	4 973	0 W	ick Spenc	Steel Corp	31 % 3 12% 1	21/6	30 % + 12% -
718 2 Kennecott Copper 24 1/4 24 1/4 1/4 4 10 6 Worthington Pump 68 1/4 66 68	12100	4	Kelly-Spg T 8%	pf 91	91	91	90	0 5 W	ilson & Coolworth	F W	109 5 10	016	2016 -
		2	Kennecott Coppe	r 24 34				0 8 W	orthington	Pump			

# Commodity Markets

COTTON MARKET

New York, Sept. 24.-Trading in cot- period last season. ton this morning was decidedly mixed at the start, owing to favorable British mining news on the one hand and weak-

distant months.

There were heavy overnight selling orders in the market at the outset, but cables, reporting the outlook for a settlement of the British coal mine dispute to be favorable, brought in active covering and buying for a reaction and, there after the opening, prices showed shortly after the opening, prices showed

where.
Southwestern spot offerings were said to be on a New York tenderable basis.

bales, including 41,501 to Great Britian, 22,822 to France and 1155 to the Continent. Total exports thus far have been 344,955 bales, compared with 681,349 bales for the corresponding merical last season.

These same concerns sold on hard spots later. No pressure from first hands was in evidence. Receipts were light.

Wheat— Open High Low Close March 282 2.844 2.25 2.25 March 220 2.244 2.15 2.15

## GRAIN MARKET

Chleago, Sept. 24 .- Additional sharp mining news on the one hand and weakness in spot cotton and reports of general price cutting on the other. First
quotations were steady at a net decline of 20 points on the nearer positions to an advance of 30 points on the
distant months.

There were heavy overnight selling
orders in the market at the outset, but
cables, reporting the outlook for a
settlement of the British coal mine dissettlement was influential selling by
commission houses, induced largely by
extensive publicity on general cuts for
commodities, but the market rallied on
buying, presumed to be against export
business. The advance was hard to
maintain and the undertone became
very weak under selling by Northwestern houses which are believed to be
hedging cash wheat. hedging cash wheat.

Recent big export totals were ques tioned by some, notwithstanding sales have been liberal. Clearances of wheat over the refinancing plan, came in for general improvement, although the near considerable attention. It should remove deliveries failed to regain all of the early any lingering doubts from the minds of losses. The weather was unfavorable over the central belt and in part of the eastern districts, but satisfactory elsedispatch from Kansas City said that elevators had bought more wheat there in the last twenty-four hours than for any day in a month.

1.24% 1.28% 1.28 1.25% 95% 1.00% 97% 97% 57% 58% 57% 57% 61% 62% 61% 61% 24 45 24 40 24 40 24 40 20.00 20.00 19.75 19.87 18.10 18.10 17.77 18.00

# MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at ? per cent for lending and renewing.

16.00 16.00 16.70 16.70

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

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time monel for thirty to ninety days is loaning at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.)

# CURB LIST SHOWS POOR RESISTANCE

Asphalt Sells Off. Large Offers of Indian Packing

New York. Sept. 24.—The market tone on the Broad street curb was gen-erally heavy, only a few issues show-ing any degree of strength, among them being Sweets, which made a fractional

General Asphalt, which has been in supply since its recent upward movement, was one of the weak features, showing substantial loss. There were large offerings of Indian Packing, reflecting the pressure brought against that industry by the government.

Petroleums, generally, were quiet, although there was a moderate demand for White Oil and Spencer Petroleum. Submarine Boat and United Retail Candy were without change and were traded in on only a small scale.

Acme Coal
Actna Explosives
Chicago Nipple
Cleveland Auto
General Asphalt
Grape Oia
Grape Oia
Grape Oia
Hercules Paper
Heyden Chemical
Indian Packing
Mercer Motors
Nat City Bank ris
North Arner Paper
Perfection Tire
Radio Com pref
R J Reynolds (new) B
Submarine Boat
Sweets Ce
Tobacco Prod Exp
U S Steamship
United Retail Candy
Wayne Coal STANDARD OILS

282 Standard Oil of N Y ..... 282 INDEPENDENT OILS 

INDEPENDE
Allied Oil
Boston Mexico
Carib Syn
Cutles Service "B" etts
Cushing Pete
Dominion Oil
Engineers Petroleum
Pederal Oil
Gilliand Oil
Guffey Gillespie
Inter Petrol
Kay County Gas
Lone Star Gas
Midwest Refining
North Amer Oil
Omar Oil
Producers & Refiners 81 158 84 84 Omar Oli
Producers & Refiners
Eted Rock Oli
Ryan Oli Cons
Roy de France
Skelly Oli
Spencer Pet
Victoria Oli (new)
White Oli 2004175

12 81 10

7s. 1985 w i. New Haven 4s Pan Amer Pet 7s Seoboard 6s Sincisir 74s Union Tank 7s West Electric 7s Berlin 4s Hamburn 44s Leipsig 44s

# Philadelphia Stocks

112 Am Strs. 51 50 51 +1 70 Am Gas. 33¼ 33¼ 33¼ ... tNet change made by comparison with last sale on New York Stock Exchange.

Sales in BONDS N S1000 Close of 2 Elec & Peo Tr 4s.... 51½ 51½ 51½ ... 1 Fr Rep Ss BONDS Net High Low Close chge ..101 1/4 101 1/4 101 1/4 ...

1st 5s.... 81 81 81 -1 6 Read'g g 4s. 80½ 80% 80%...

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Sept. 24.—Pronounced weakness in the major exchanges was shown at the opening of the market for foreign exchange. Demand was off 2½c. francs 8 points and lire 8½ points. Marks showed a decline of 9 points. Quotations were:

Demand sterling 3.47½. cables 3.48; franc cables 6.71, checks 6.70; lire cables 4.18½, checks 4.18; marks \$.55; Swiss cables 16.21, checks 16.16; Belgian cables 7.14, checks 7.13; pesetas cables 14.65, checks 14.63; Stockholm cables 29.10, checks 13.35; Copenhagen cables 13.70, checks 13.55; guilder cables 31. checks 30%.

The market was generally steady in the morning trading, with some improvement in sterling. Demand sterling was 3.47½, cables 3.48½; franc cables 6.73, checks 6.72; lire cables 4.19½, checks 4.19; marks 1.56; Argentine at 118 was higher.

Central European exchanges was

higher.
Central European exchanges were quoted as follows: Austria, 48; Hungary, 34; Czech-Slovakia, 1.83; Poland, 44; Finland, 2.70; Rumania, 1.97; Jugo-Slavia, 32; Greece, 10.75. YESTERDAY'S FINAL QUOTATIONS

# Moody's Rating Books for 1920

Two New Volumes Now Ready for Delivery.

THE INDUSTRIAL EDITION:

A combined Manual, Analysis and Rating Book of industrial corporations and their securities. Full information and statistics. including statements and balance sheets, analysis of earning power, descriptions of bonds and stocks, margin of safety, percentages earned on stocks, dividend records, investment ratings and a ten-year price range of all quutable issues-these are some of the features covered.

THE PUBLIC UTILITY EDITION:

A combined Manual, Analysis and Rating Book of public utility corporations and their securities. Full information and statistics on the electric traction, electric light and power, water power telephone and telegraph companies of the American continent including all financial statements, analysis of carning power descriptions of stocks and bonds, margin of safety, percentages earned on stocks, dividend records, investment ratings and a ten year price range-these are some of the features covered.

> Both volumes are supplemented throughout the year with monthly bulletins of current earnings and monthly records of new and revised ratings.

These are the only financial publications in existence which classify and Rate industrial and public utility stocks and bonds. and thus enable the investor and dealer to distinguish between good, bad and indifferent investments.

Over Fifteen Thousand Bankers and Investors in this country now use John Moody's Ratings in judging the quality of investment securities. No investor med to own any but "Hall Marked Securities" if he makes use of these exclusive Ratings.

The price is \$15 per volume or \$60 per set of four volumes, iscluding our Steam Railroad and our Municipal and Government editions. In all four volumes over 30,000 security issues are described, classified and rated.

File your order for the full set and insure prompt delivery.

#### MOODY'S INVESTORS SERVICE Philadelphia, Pa.

1124 Real Estate Trust Bldg.

John Moody, President

Founders of Moody's System of Investment Ratings

# CITIES SERVICE—

A Combined Oil Producer and Public Utility

> Operating in twenty-two states in which it serves over 375 communities, and also in Mexico, South America and Canada

Controlling twenty-six subsidiary corporations in the production of oil and eighty-one in the generation of power, gas, water, electric light and operation of local transportation facilities, in addition to owning extensive oil lands and leases in four countires-Cities Service Company forms a complete self-

contained unit of industry. It has the distinction of producing from the resources of nature not only its saleable consumptive products, but the motive force for its own propulsion into the higher grounds of business supremacy.

The current number of our Market Review contains as a supplement a complete analytical outline of the business and financial progress of this company and its various issued securities, showing the derivation of the so-called "Bankers Shares," by means of which a wider distribution of stock holdings among investors is attained.

This tasue of the Market Review Hughes & Dier

Phila. Block Erchange Pittsburgh Block Exchange mbers | Theore Books of Trade N. Produce Eschange 1435 Walnut Street Philadelphia Telephones

New York. Pittsburgh. Cleveland

WE TAKE PLEASURE IN ANNOUNCING THAT THE

CO-PARTNERSHIP UNDER THE NAME OF Charles E. Brickley & Co.

UNDERSIGNED HAVE THIS DAY FORMED A

Members of the New York Stock Exchange. 61 Broadway, New York City

Telephone Bowling Green 8700.

TO TRANSACT A GENERAL BROKERAGE BUSI-NESS IN STOCKS AND BONDS IN BOTH LISTED AND UNLISTED SECURITIES

> CHARLES E. BRICKLEY. W. J. McGLINN. J. RUSSELL BUTLER. WARREN ACKERMAN.

September 20, 1920

#### 8% Dividends with the Opportunity to Share in Profits

We offer to discerning investors an 8% Cumulative Preferred Stock, with the privilege of purchasing a limited number of Common shares, issued by a large and old established Manufacturing Company whose products are world-essentials.

The affairs of the Company are directed by men of strong financial interests and of national reputation in the Industrial Field.

Ask for Folder No. P. P. L. 885

# Hollister.White & Co.

BOSTON SPRINGFIELD

North American Building PHILADELPHIA PROVIDENCE

NEW YORK PORTLAND