

TO BE STRONGER MARKET STRONGER Widespread Price-Cutting Movement the Dominating Factor of Market Situation

New York, Sept. 25.—There was a marked improvement in one day's closing market after the irregular opening, which apparently to a large extent was made up of speculative activity. The market was characterized by a widespread price-cutting movement, which was confined almost exclusively to the professional traders representing to a large proportion the familiar week-end evening-up operation.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Stock Name, Price, Change, and Volume. Includes various industrial and utility stocks like Adlax Chemical, Amalgamated, and various railroad stocks.

INDUSTRIAL STOCKS ON BASIS OF NEEDS DOMINANT FACTOR

Sweets Moves Up on Large Disposition to Go Slow Until Only Moderate Progress Has Been Made in Liquidating Commercial Credits

New York, Sept. 25.—There was a change in trading conditions on the broad stock curb today, most interest being attached to the industrials, and the petroleum was neglected. Sweets, in which there has been steady accumulation recently, moved up to 2 on large trading, and National City Bank rights moved up 3 points to the new high 111.

Financial Briefs

Swiftness rarely equaled has shown itself this week in the descent of prices for grain and provisions. Litchfield's wheat, which was the only active oil, that issue advancing from 5 1/2 to 5 3/4.

New York Bonds

Table listing various bond issues with columns for Name, Price, and Change. Includes issues like Amer's Agr, Amer's Govt, and various municipal bonds.

LOCAL TRADING AGAIN LIMITED

Week's Movement Indicated Dominant Shares Had Found a Stable Foundation

The week closed with a quiet and featureless local market. Dealings were on a small scale, and price changes, with the exception of Electric Storage Battery, were confined to insignificant fluctuations.

Philadelphia Stocks

Table listing Philadelphia stock prices and changes. Includes stocks like Am Ship, Am Gas, and various utility stocks.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various locations including London, Paris, and Amsterdam.

Commodity Markets

NOVEMBER COTTON OFF \$5 Tone of Market Extremely Nervous and Unsettled

New York, Sept. 25.—The cotton market showed renewed weakness at the opening today, owing to the declines reported in southern spot markets yesterday and a continuation of the price-cutting movement throughout the country.

CLOSE ANOTHER BANK

Cosmopolitan Trust Co., of Boston, Fifth to Suspend in Five Weeks

The Cosmopolitan is the fifth bank in this city to be closed by Commissioner Allen in the last five weeks. The bank was the Hanover Trust Co., which was closed on Sept. 14.

STATE OF TRADE

"Price readjustments, many present or to come," says Bradstreet, "have seemed to hold the center of the stage this week. Without doubt, some regular appearance of an unusual Wholesale and Jobbing trade has naturally resulted from the price-cutting movement in the grain market."

facturers have long been substantially above those of the United States Steel Corporation and recessions will probably be confined to a long time to come. This is the more probable in view of the heavy bookings of most of the steel companies, large and small, and the still heavy requirements for steel in the trade.

Interest is Growing in Canadian Pulp and Paper. Canada has two things that the rest of the world may be envious of. They are pulp and paper. You know perhaps that Canadian pulp and paper shares have risen phenomenally in value by the time of the past few months.

ACCOUNTANT and OFFICE MANAGER. Wharton School Graduate, Age 30. Private Secretary, 10 years. Excellent initial instruction, reports, etc. in the office of a prominent business man. Desires connection with manufacturing concern with opportunity to travel. Highest grade of character, location not particular. Highest grade of character, location not particular. Highest grade of character, location not particular.

Todd Shipyards Corporation. Notice of Adjourned Special Meeting of Stockholders to Authorize an Increase in the Number of Shares and Amount of Stated Capital. The Board of Directors of Todd Shipyards Corporation has the honor to advise you that the special meeting of the stockholders of this corporation, held at the office of the company, on the 15th day of September, 1920, for the purpose of authorizing an increase in the number of shares of this corporation and the amount of its stated capital, has adjourned to the 25th day of September, 1920, at 10 o'clock A. M., at the office of the company, at 100 North Second Street, Philadelphia, Pa.

NOTICE TO HOLDERS OF LOGAN COUNTY LIGHT AND POWER CO. Bonds. The Board of Directors of Logan County Light and Power Company has the honor to advise you that the special meeting of the stockholders of this corporation, held at the office of the company, on the 15th day of September, 1920, for the purpose of authorizing an increase in the number of shares of this corporation and the amount of its stated capital, has adjourned to the 25th day of September, 1920, at 10 o'clock A. M., at the office of the company, at 100 North Second Street, Philadelphia, Pa.

PROPOSALS FOR CHRYSLER OFFICE OF U. S. Army. Depot Quartermaster, U. S. Army, Philadelphia, Pa. Until 11 o'clock A. M., October 15, 1920, for all or any part of the following: 1. Office building, 100,000 sq. ft., to be located on the site of the old Chrysler Building, at the corner of 15th and Market Streets, Philadelphia, Pa. 2. Office building, 100,000 sq. ft., to be located on the site of the old Chrysler Building, at the corner of 15th and Market Streets, Philadelphia, Pa.

GENERAL MOTORS CORPORATION. The Board of Directors of General Motors Corporation has the honor to advise you that the special meeting of the stockholders of this corporation, held at the office of the company, on the 15th day of September, 1920, for the purpose of authorizing an increase in the number of shares of this corporation and the amount of its stated capital, has adjourned to the 25th day of September, 1920, at 10 o'clock A. M., at the office of the company, at 100 North Second Street, Philadelphia, Pa.

FOR SALE 15 ACRES. Ideal Manufacturing Site. Switches connecting with P. R. R. and 14 miles from Philadelphia. Adjoining 1000 Inhabitants. ISAAC DOUGHTEN, JR., 41 So. 18th St., Phila.

Note the Name EDWIN J. SCOTT & CO. BARRISTERS AT LAW 533 N. 3rd St. Phila.

Local Exchanges for Week 8.5 Per Cent Ahead of Last Year. Philadelphia continues to keep well up in the forefront in bank clearings, being first among eastern cities during the week with a gain of 8.5 per cent. The total was \$408,347,016, against \$379,415,280 for the corresponding week in 1919. New York declined 2.7 per cent, while Boston had an increase of 4.4 per cent.

IMPORT TRADE EXPANDS

Eight Months' Total Was \$4,000,627,445. Washington, Sept. 25.—America's import trade is expanding at a more rapid rate than last year's, according to figures made public today by the Department of Commerce. The total value of the first eight months of this calendar year exceeded those of the corresponding months of 1919, established a new high record.

RAILROAD EARNINGS

BUFFALO, ROCHESTER & PITTSBURGH. Third week Sept. 1920. Increase. Buffalo, Rochester & Pittsburgh. Third week Sept. 1920. Increase. Buffalo, Rochester & Pittsburgh. Third week Sept. 1920. Increase.

DIVIDENDS DECLARED

Indiana Pipe Line Co., quarterly of \$2, payable 25th Nov. 1920 to stock of record Oct. 15. United States Steel Co., quarterly \$1, payable 25th Oct. 1920 to stock of record Oct. 15. American Dredging Co., quarterly \$1, payable 25th Oct. 1920 to stock of record Oct. 15.

LIVESTOCK QUOTATIONS

Table listing livestock prices for various types of cattle, hogs, and sheep. Includes items like Cattle, Hogs, and Sheep with their respective prices and changes.

SHIFTING TO THE RAILS

Under these circumstances it was not strange that speculative interests themselves should seek to utilize this changed situation, and that they should be shifting of activity in stocks from the industrial to the rail. But whatever the public may be thinking with regard to investment possibilities, it has not yet been determined whether or not it would be wise to take a plunge into the speculative arena.